This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

+ *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.

+ *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.

+ *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.

+ *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at `http://books.google.com/`

B 438132 DUPL

COURIER
BOOK BINDERY,
Ann Arbor, Mich

HF
1
.M5

MI

7208

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA

VOLUME SIXTY-TWO,
FROM JANUARY TO JUNE, INCLUSIVE, 1870

New York:
WILLIAM B. DANA, PUBLISHER AND PROPRIETOR.
NO. 79 & 81 WILLIAM STREET.
1870.

ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

MERCHANTS' MAGAZINE & COMMERCIAL REVIEW

VOLUME LXII.

FROM JANUARY TO JUNE, BOTH INCLUSIVE.

EDITED BY WILLIAM B. DANA.

PAGE

A.

A new route to the West..... 80
Annual table of the cost of gold for 1869 70
Annual table of the price of stocks for 1869..... 67
Annual table of the fluctuations in Bank shares for 1869..... 71
Annual table of Foreign Exchange for 1869..... 72
Annual table, giving the range of Government securities for 1869... 73
A new phase in emigration..... 115
A sad case and one of its morals.... 270
A step backwards 327

B.

Bank currency, Glut of—The remedy 112
Banks, Safety of the National..... 418
Bank notes, Redemption of 404
Banks and the Funding Bill .. 246, 302
Banks of each State—their condition January 22d, 1870..... 292
Backwards, A step 327
Bank returns of New York, Philadelphia and Boston..160, 240, 320, 400, 472
Business, Condition of..... 7
Bank of England Returns..... 214
Breadstuffs and transportation facilities..... 285

PAGE

Banks of each State—their condition October 9, 1869..... 20
Banks, National, total resources and liabilities..... .....26, 300
Breadstuffs.....170, 210
Boston bank returns, weekly..160, 240, 320, 400, 472
Bonds lost or stolen..... 448

C.

Condition of business.... 7
Congress, Repudiation in 10
California, Finances of..... 19
Cities, Indebtedness of our..... .. 26
Corporate management, Secresy in.. 104
Co-operation..... 120
Commerce of New York for 1869... 133
Capital, the flow of European to the United States... 165
Currency, Retention of at the South. 173
Central Railroad and Banking Company of Georgia, The report of.... 177
Commerce of the United States..... 201
Canal policy of New York..... 241
Commerce, Our inland..... 257
Collecting taxes 279
Congress and the Money Market .. 288
Currency and the Money Market ... 368
Congress, the work before 370

PAGE

Consolidation Coal Company of Maryland... 380
Corruption, Political... 404
Cotton, Liverpool market..... ... 209
Cotton trade and manufacturers returns of Great Britain from 1862 to 1868, compared with 1855-61 . 439
Commerce, Proposed new channels for the world's.. 449
Cotton consumption.. 142
Cotton consumption in Europe..... 124
Commercial Chronicle and Review.. 74, 156, 235, 315, 395, 467
Condition of National Banks of each State, March 24, 1870 426
Constitutional reforms in Illinois ... 434
Canal tolls reduced 437
Consols, price each day..76, 157, 237, 317, 397, 469

D.

Debt of the United States, monthly statements 65, 154, 233, 313, 376, 465
Debt statement. 374
Department reports..... 33
Declension of speculation 101
Duties on imports collected in 1869 131
Decision, Legal Tender... ....161, 185

E.

Emigration in a new phase..... 115
Exports of rails from Great Britain.. 302
Exchange, Rates of, each day 78, 160 239, 319, 399. 471
Exports and imports of Great Britain 456

F.

Financial condition of the producing classes 331
Foreign imports other than dry goods and specie at the port of New York in 1869.... 140
Funding Bill and the price of Five-Twenties..... 5
Finances, The President and our.... 12
Finances of California..... 19
Failures, Mercantile and the currency.... 97
Fallacies, Financial..... 109
Finances, State and City.. ....145, 208
Flow of European capital to the United States 165
Failures, Commercial, in 1868-9 210
Funding Bill and the National Banks 246, 302
Finance, Mr. Sumner on 252
Funding greenbacks... 254
Financial Horizon, ... 283

G.

Gold below 120.. . .. [redacted] 1

PAGE

Gold prices each day of the month.. 78, 159, 239, 319, 399
Governor's Message..... 99
Glut of Currency—the remedy..... 112
Gold premium, The Treasury and... 168
Greenbacks, Funding..... 254
Georgia Railroad and Banking Company 177
Great Britain, Returns of the cotton trade and and manufacturers from 1862-68 compared with 1855-61. 439
Great Britain, Exports and imports.. 456

H.

Horizon, The financial..... 283

I.

Imports and exports of Great Britain 456
Immigration Statistics..... 234
Income Tax..... 321
Imports, foreign, other than Dry Goods and Specie at the port of New York for the year 1869. 140
Indebtedness of our cities.... .. . 26
Internal revenue receipts 125
Imports and exports of bullion into the United Kingdom, 1868-9 132
Internal revenue returns for six months..... 175
Insurance companies, scrip issues 185
Iron Rails, export from Great Britain 302

L.

Legal tender decision and its effects, 161, 185
Loss of Life and property at sea.... 274

M.

Means, attainable towards the mitigation of loss of life and property at sea..... 274
Massachusetts, Railroads of.... .. 290
Mining Company, Quicksilver ... 379
Money Market, Congress and the .. 288
Management of Railways..... .. 415
Money Market and the Currency. .. 338
Minnesota, New Railroads in 32
Mercantile failures and the currency. 97
Message, the Governor's 99
Merchandise, prices of..... 148
Movements of the Precious Metals. 249
Mr. Sumner on Finance 252
Maryland Coal Company, the consolidation of.... 380

N.

New York Canal policy..... . 241
National Banks of each State—Their condition.... .... .. 20, 426
New York State Railroads 378

PAGE
National Banks, total resources and liabilities.....26, 434
National Banks and the Funding Bill 246
National Freedman's Savings and Trust Company..... 379
New York Bank, returns weekly, 160, 240, 320, 400, 472

O.

Our inland commerce..... 257
Ohio, Railroads of 289

P.

President, The, and our finances ... 12
Philadelphia Bank Returns, weekly, 160, 240, 320, 400, 472
Prices of Gold, Stocks, Bonds, &c., see "Gold," "United States Bonds," "Railroad Shares," &c.
Political Corruption..... 404
Purchases of Government Bonds, 75, 316
Prices of Merchandise..... 14
Precious Metals, movements of the.. 249
Public Debt ..65, 154, 233, 313, 376, 465
People, Relieve the..... 409
Proposed New Channels for the World's commerce..... 449
Pennsylvania, Railroads of..... 452

Q.

Quicksilver Mining Company..... 379

R.

Report of the Secretary of the Treasury..... 33
Report of the Comptroller of the Currency..... 43
Report of the Commissioner of Internal Revenue..... 57
Railroad, Chesapeake and Ohio—new route to the west..... 30
Reduced Canal Tolls and their prospective earnings..... 437
Report of the South Carolina Railroad for the year ending 1869.... 178
Report of the Pennsylvania Central Railroad 181
Railroad Earnings, monthly,.....29, 107, 255, 334, 455
Railroads of Pennsylvania..... ... 452
Railroad Progress..... ... 212
Railroads, New, in Minnesota..... 32
Railroad Report, Georgia Railroad and Banking Company..... 177
Rock Island and the Stock Exchange 118
Railways, The management of.... 415
Railroad Shares, Prices of each month.....76, 158, 237, 317, 397, 470
Railroad Iron, Trade of Great Britain..... 144
Railroads, Tunnel 244
Railroads of Massachusetts..... 290
Railroads of Ohio..... 289
Railroads of New Jersey..... 336
Railroads, New York State..... 378
Railroad Items.77, 150, 215, 303, 331, 457
Repudiation in Congress..... 10
Retrospect 17
Resources and liabilities of the National Banks, Total 26
Revival of our Merchants Marine—construction and purchase of Iron ships 81
Retention of Currency at the South.. 173
Revenue, internal, returns for six months..... 175
Redemption of Bank notes..... 401
Relieve the People..... 407
Reducing Taxes..... 420

S.

Savings and Trust Company, National Freedmen's..... 379
Ships, Construction and purchase of iron..... 81
Speculation, The declension of..... 101
Secrecy in corporate management... 104
Stock Exchange and Rock Island stock..... 118
State and City Finances..... 145
Scrip issues of Mutual Marine Insurance Companies..... 185
Suspense 333
Spain, Cuba and the United States.. 337
Safety of the National Banks..... 418
Stock Exchange, Business of 77, 159, 237, 317, 397, 468

T.

The Funding Bill and the price of Five-Twenties 5
The Retrospect 17
Treasure movement at New York for 1869 107
The Legal Tender decision and its effects..... 161
Treasury and the gold premium ... 168
Taxes, Reduction of..... 420
Trade of the United States..... 232
Tunnel Railroads..... 244
Tax, The income..... 321
Taxes, Collecting..... 279
Transportation facilities, Breadstuffs and..... 285

U.

United States, Spain Cuba and the.. 337
United States debt, monthly statement 65, 154, 233, 313, 376, 465
United States Bonds, prices of in New York each day..75, 157, 237, 317, 398, 469
United States Bonds, Quotations at London daily..76, 157, 237, 317, 396, 469
United States Trade Report..... 232
United States Bonds, Purchase of... 75, 316

V.

Virginia State finances..... 300

W.

Work before Congress..... 370

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1870.

GOLD BELOW 120.

It is not difficult to understand how the steady decline in gold from 135 to below 120 should have excited more interest than is usually felt in the fluctuations of the premium. In the first place, the change involves an appreciation in the gold value of the currency from 74 cents on the dollar to 83⅓ cents, which calls for a very important modification of prices generally; and, in the next place, it brings us much nearer to that stage of decline at which public opinion would materially incline toward preparations for a return to the specie basis. It is, therefore, most important to appreciate correctly the uses of this decline and the probabilities as to its permanence.

For several months past, we have seen a decline in thepublic expenditures and an increase of the revenues. This surplus of income has been devoted to the purchase of the Government obligations; so that, within the nine months end-ing with the present year, $90,000,000 of six per cent

bonds have been taken into the Treasury. In making these purchases, a large amount of Government gold has been placed upon the market; and yet so ample has been the coin revenue that the sales have not reduced the surplus in the Treasury below the average amount. This great fiscal achievement, accomplished without any special effort and from revenues which the country has yielded without complaint, is such a conclusive evidence of the ability and the disposition of the Government to liquidate its debt that it has necessarily effected a material improvement in the public credit; which, so far as it affects the value of United States notes, implies a decline in the premium of gold. These operations o the Treasury were, for some time, prevented from having their due effect upon the premium by speculative obstructions. There were those who had no faith in the wholesome tendency of Secretary Boutwell's policy, but, on the contrary, regarded it as affording an occasion for speculation in favor of a higher premium. The result of their operations was exposed in the panic of September 24; since which period, speculation having been too feeble to affect the market in either direction, the premium has been free to take its natural course; during this interim, however, the effects which had been previously postponed by artificial operations have found expression, as well as those resulting from a continuance of the Treasury policy. Here, then, we have one prominent cause of the decline in the premium.

The improvement in the public credit has naturally augmented the demand for our securities abroad; and, within the present month, this demand has been further stimulated by the favorable reception in Europe of the President's message and the report of the Secretary of the Treasury, and especially the allusions in those documents to the refunding of the debt at a lower rate of interest—recommendations which, perhaps, have commanded even more confidence abroad than at home. The export o securities from these causes may not have been so large as to augment the shipments beyond the average of former years; but as the bonds have gone out at higher prices they have made a very large amount of exchange. Nor is it to be overlooked that the extension of railroad enterprises in the South and West has been attended with the exportation of an important amount of mortgage bonds, which have been extensively taken in Germany and England; and so far as these securities have been exported, they have tended to keep the foreign exchanges easy, to limit the outflow of the precious metals, and consequently to depress the premium on gold, which always advances as coin is exported, and *vice versa.*

The course of our foreign commerce, taken in connection with these movements in securities, has also favored a decline in the premium. Ever since the close of the war, one of the principal causes sustaining the

premium has been the fact that our exports of produce and specie combined have been from $60,000,000 to $100,000,000 below our imports and interest obligations to Europe; exposing us to an exhaustive drain of gold, in the contingency of Europe being unwilling to accept a settlement of the balance in securities. The continuance of the foreign demand for bonds having been always felt to be an uncertain contingency, and the extent of those remittances for any given period having been difficult of estimate, the seasons of the export of specie have always been attended with speculation for an advance in the premium. The improvement in the public credit, however, diminishes the liability to a sudden cessation of the foreign demand for securities and lessens the danger of their sudden return home; and, so far, mitigates the sensitiveness connected with the foreign exchanges. But beyond this, we have, within the last half year, been able to accomplish a much more conservative adjustment between the imports and the exports. The best possible indication of the improving condition of home industry has been afforded by the abundance of the crops having given us a large increase in the exportable surplus of produce. As an indication of the increase in the exports of Western and Northern produce, we present the following statement of the shipments from New York from June 22 to December 14, compared with the same period of last year:

June 22 to December 14, 1869	$106,104,000
Same period, 1868	76,576,000
Increase	$29,528,000

We thus have an increase in the produce exports, at this port alone, of $29,528,000 for twenty-five weeks. Considering that the exports are entered in currency value, and that gold has ruled lower during these months than at the same period last year, the difference in gold value is greater than appears from these figures. While there has been this large increase in the value of our exports, there has been a gain in the imports of merchandise, from June 26 to December 11, of only $6,000,000. So much for the trade movement at this port. How it may have been at other ports we have no means of ascertaining definitely. Usually, New York is a fair criterion of the movement for the whole country. The cotton exports have largely exceeded those of last year, and have realized a handsome value in gold. From September 1 to December 10, the total shipments, from all ports, were 495,000 bales, against 389,000 bales for the corresponding period of last year; which argues a large increase in the exports at the Southern ports.

From this survey it will be seen that the foreign movement in bonds and the foreign commerce of the country have combined to lessen the occasion for the shipment of specie; which circumstance accounts for the

unusual lightness of the exports of the precious metals during this year. From January 1 to December 18 the export of specie from this port amounted to only $31,199,000, against $69,988,000 for the same period of last year, and $59,627,000 upon an average for the three last years. It is thus apparent that, this year, we have retained at home an unusually large proportion of our annual product of the precious metals. The evidence of this accumulation is apparent in the fact that, while a considerable amount of coin has been distributed at the South, and while California has sent East less of its product than usual, yet the private coin on deposit in the Treasury was $36,862,000 on December 1, against $23,200,000 at the same period of last year and $18,400,000 in 1867, while the specie in the Associated Banks on December 18 was $30,068,000, against $18,643,000 on December 19, 1868. The pressure of this large supply on the market will be augmented by the payment of about $32,000,000 of coin, interest on the public debt, due January 1, the prepayment of which commences on the 24th inst. According to Washington advices, there was, at the beginning of this week, $38,000,000 of private coin on deposit in the Treasury; adding to this the amount to be received on January interest, and say $10,000,000 for coin in banks and in private safes of bankers and dealers, and we have a grand total of $80,000,000 of coin at present upon or within control of the market. Can it be considered unnatural that, with such an enormous supply pressing upon the market, bearing no interest, but being carried at a heavy cost —a supply equal to that held by all the banks of the country at some periods immediately before the war—the price of gold should steadily sink to 120?

As to the future course of the premium, while we decline prophetic functions, there are yet some circumstances affecting the question which may be estimated with approximate accuracy. There is too much uncertainty as to what may be accomplished toward immediately reducing the interest on the six per cent debt, to allow of that element being taken into account. In financial circles, the early adoption of any really practical measure of that character is not generally expected; if, therefore, the effort should fail, the failure would not be likely to produce any material reaction in the premium; while, if it should succeed, the effect might appear in a further decline. The same general view may be taken relative to the question of specie payments. As to our ability to continue remittances of bonds to Europe, in part payment for our imports, it would seem probable that the steady improvement in the public credit would favor such a movement; and it may be stated that the very general opinion of our foreign bankers inclines decidedly to that view. There are some conditions connected with our foreign commerce which admit of

reasonable estimate. We hold ample stocks of Western and Northern produce, from which we may anticipate a continuous gain in our exports. The exportable surplus of the cotton crop is likely to realize a higher value, in gold, than on any former year in our history. Taking, for the sake of estimate, the moderate expectation of a total crop of 2,500,000 bales, and supposing that, of this amount, we export, within the cotton year, 1,500,000 bales, the remainder being retained for consumption and stock. Upon anticipations of this extent of supply, Liverpool estimates generally agree in fixing the average price of cotton at 11d. to 12d. per pound. This range of prices would realize about $115 in gold per bale; which would give about $170,000,000 in gold as the value of our cotton exports from Sept. 1, 1869, to Sept. 1, 1870. If the cotton crop should exceed these figures, the price might rule proportionately lower; but as the quantity exported would be correspondingly increased, the aggregate value would be about the same as upon a crop of 2,500,000 bales. It is not easy to over-estimate the importance of this enormous export in its bearings upon the foreign exchanges. For the fiscal year 1868–9, the value of our cotton exports, according to the returns of the Bureau of Statistics, was $162,000,000 in currency, and in 1867–8 only $152,000,000. It would thus appear that the cotton exports are likely to realize somewhere near $50,000,000 in gold more than the average of the two last years. What may be the course of the import trade, it is difficult to estimate. On the one hand, it would seem reasonable to expect that the fall in gold, by reducing the price of imported goods, would be likely to tempt importers into increased purchases; and yet, on the other, the fact that the past season has not been a profitable one is discouraging to a large importation.

Having laid before our readers an impartial statement of the main facts and probabilities affecting the premium, we leave them to act as the jurors.

THE FUNDING BILL AND THE PRICE OF FIVE-TWENTIES.

It was reported yesterday in Wall street that the funding scheme proposed by Mr. Secretary Boutwell is not likely to find favor with Congress, and that there is no prospect whatever that any such measure will be passed during the current session. If this is so, we hope that the agitation on this subject will be arrested, for there is no doubt that the quota- tions for government securities have been seriously injured by the uncertainty as to whether the outstanding bonds will be called in under the five years' option. If there was a certainty that the five twenties would not be paid off before maturity, they would certainly be worth

more, and would probably command more in the market, than even the highest figures at which they have ever sold at the Stock Exchange. We have often pointed out the difficulties which must impede the refunding of the debt at 4 per cent, and the impossibility of so disposing of it while the 6 per cent debt is below par. When once our debt is freed, however, from the mischievous depression which keeps down its quotations on the Stock Exchange and allows its intrinsic value to rule its price without the disturbing element of uncertainty, we shall have advanced one step nearer to the success of the scheme, which is certain one day of accomplishment, when our whole debt will be funded in long bonds at 4 to 5 per cent, and will be selling at or about par. By deferring the funding process for awhile, we shall render it more certain of early achievement.

Some of the objectors argue that no time is so favorable as the present for paying off the debt, or for funding it, and urge with much assumed wisdom the dangers of delay. But this misuse of old proverbs is out of place here, and might have been as justly employed, as indeed it was employed, against incurring our war debt at all. If it was sound policy to make our national debt at first, it is, perhaps, equally wise to let it remain pretty much at its present aggregate until the exhaustion caused by the unparalleled exertion of our war against the South has passed away. However this may be, it is certainly wise for us not to disturb the funded debt until we are ready to refund it to advantage. The process by which the debt was funded in its existing form was a very expensive and costly process.

The next funding operation must be final, and as we are certainly not ready for it, all attempts at its negotiation must inevitably end in disappointment, if not in more serious mischief still. There is reason to fear that the efforts to impart an element of uncertainty to our Government securities have induced multitudes of investors in all parts of the country to change their Government securities for railroad and other bonds of far inferior character. Congress is unlikely to take up and enact into a law any scheme for disturbing on any extensive scale the five-twenties, as at present funded.

The only argument in favor of such a disturbance is founded on the heavy annual expenditure for interest. But this whole sum paid for interest, if divided up among our whole population, amounts to no more than about three dollars for each person every year. The pressure of interest, then, it is evident, cannot be regarded as so serious that the removal of a part of it must be at all hazards undertaken at once.

The hazard of disturbing the five-twenties resides not only in the probability that any effort at refunding would be unsuccessful at present, but also in the fact that the Government securities lie at the founda-

tion of the financial machinery of the country, and that any attempt to disturb those foundations would not fail to cause perturbation and widespread mischief throughout the movements of monetary and industrial enterprise.

Much remains to be done in the revision of our fiscal system, in the discipline of our banks, and in the promotion of further economy in the various branches of administration. Those reforms cannot wait. They must be undertaken without delay. The funding of the debt was very lately completed, and completed as we supposed for a permanent settlement extending for several years to come. No refunding that may be hereafter needful should, by its premature discussion, be allowed to do harm to the interests which it was ostensibly designed to promote.

THE CONDITION OF BUSINESS.

If all is to be believed that we have lately heard respecting the condition of business, there is little occasion for closing the year with joyous satisfaction. Before, however, giving full credence to the current complaints and forebodings of a section of the press, it may be well to call to mind that the war has left a strong dash of the bilious in our national mood, which must ever and anon find vent and expression in an outburst of croaking. The costly wars of Great Britain transformed "merrie England" into a nation of grumblers; and we need not be surprised if our own struggles should tone down our proverbial self-satisfaction into a modified form of discontent.

Because a few failures have recently occurred, we are told that business is in an essentially unsound condition, that many of our merchants have lost or wasted their capital, and that we are bordering on general bankruptcy and panic. Although this cry of "wolf" has become so common that it should be no longer heeded, there are a few timid people who give ear to it and are alarmed into a very unreasonable caution; and, for the satisfaction of such, it may be well to inquire somewhat into this alleged danger. In the first place, the recent failures have been no more in number and have really been less in importance than usually occur at this period of the year—a season when a large amount of mercantile obligations always fall due, and a majority of the suspensions have been those of small firms, whose combined liabilities are scarcely equal to those of a single first-class house. And, in the next place, there is this peculiarity in the affairs of the larger suspensions; the occasion is traceable mainly to causes other than legitimate business losses. Most of the failures among the dry goods commission merchants have arisen from the firms

assuming the responsibilities of manufacturers, and taking the risks of unprofitable mill properties. In other branches of the wholesale business, the insolvencies have been induced, in nearly every instance, by the firms having assumed risks or engaged in speculations which have no proper connection with their business. Much as has been said of the disaster which must accrue from the decline in prices, yet it is a fact that although values have been steadily falling, for the last three years, and in the case of breadstuffs have fallen to ante-war figures, yet scarcely a single instance can be quoted of a failure from this cause; nor is there anything tangible to show that, as a rule, the capital of merchants has thereby been seriously impaired. Where men of business have been tempted to employ their capital in oil speculations, in stock ventures, or in the gambling operations of the Gold Room, they have in most cases lost credit, and in too many cases capital also; and these are the parties whose names fill up the late record of failures.

Upon the whole, there is really much in the present condition of the country to bespeak satisfaction and confidence. During the war, and for two years succeeding, we experienced the evils of inflation in its worst forms. That was a period of extreme danger to the country. A similar condition of affairs prevailed in Great Britain after the conclusion of her Continental and American wars. There, however, the inflation attained such a pitch as to burst in a ruinous panic, sweeping away hundreds of banks, prostrating credit universally, and creating general bankruptcy, with a sudden fall of about 50 per cent in prices. Very fortunately, with us the inflation of the currency and of prices has culminated without any such catastrophe. The reaction has come by a natural process. The intelligence of the people discovered the danger of the situation, and caution gradually succeeded imprudent speculation; credits were carefully watched, and traders were consequently spared the risk of carrying too heavy stocks upon declining markets. In view of this steady and natural process of reaction from inflation, we are at a loss to conceive of the grounds for the vague but settled conviction, now so general, that the financial and commercial derangements growing out of the war must sooner or later issue in general panic and insolvency. There could be on better guarantee against such a catastrophe than the universal caution which now prevails. The sentiment of the country is essentially conservative. An expansion of the currency would be so unpopular to the people at large that there are few members of Congress who have the daring to propose such a measure; no enterprises can be floated which do not present good evidence of soundness; Wall street speculators find it far more difficult to promote an advance in stocks than a decline; and upon the question of specie payments there is a marked conversion

of public opinion in favor of an early adoption of the measure. These are plain indications of a wholesome commercial sentiment, such as usually precedes public prosperity, and cannot, with any congruity, be regarded as the forerunner of panic.

A fair survey of the condition of the country appears to us to warrant the expectation of a steady, prosperous business in 1870. The abundant crops of this year should certainly lay the basis of an improved trade. Our grain crops have been such as to reduce the prices of flour to about the figures of 1860. The wool crop has been so abundant as to reduce the value of that staple to about ante-war prices. The production of coal is so ample that, in spite of artificial manipulation of the retail market, the late high prices can be no longer maintained; while the decline in gold naturally contributes to a generally lower scale of prices. We thus have a condition of affairs calculated to lower, by a natural process, the general costs of living; which supplies one of the chief pre-requisites to a reduction in the scale of wages, the high rates of which are still the bane of our industrial progress.

These tendencies toward a natural decline in prices may not appear very flattering to surface observers—indeed, to the inverted vision of some they afford the basis of prophesies of disaster—but they are really the condition precedent to a sounder condition of industry and trade, and are evidence of a national gain in production over consumption, and of a consequent recovery of stocks of products in the various markets.

The great value of the cotton crop must prove an important stimulus to business. In another column, we show that the exports of cotton are likely to realize about $170,000,000 in gold; and it may be further shown, upon that basis, that the whole crop will realize for the South about $280,000,000 in gold. The immense value of this one crop, far exceeding all precedent, may be reasonably expected to induce an unusually active business between the North and the South. The West has been somewhat backward in its settlements with the East, owing partly to the low prices realized on its crops, and partly to the holding back of produce. There is, however, still a large amount of grain in the hands of farmers, fully guaranteeing the ability of that section to meet its engagements and to buy moderately for the Spring trade.

There is reason to hope that Congress may adopt some measures calculated to lighten the public burdens upon commerce. Some judicious modification in the tariff may apparently be expected, especially in the way of lightening the duties on the raw material of our manufactures. A partial alleviation of the internal revenue taxes, especially of the onerous income tax, seems also to be quite probable, the effect of which upon business would be immediately advantageous.

Upon the whole, then, if we may not look upon 1870 with sanguine expectations, neither may we view it with apprehension. If the prospect holds out no great promise, neither is it freighted with any special danger; and, perhaps, the mercantile community need less to be cautioned than encouraged.

REPUDIATION IN CONGRESS.

Amidst the conflicts which have raged in financial circles about the partial or total repudiation of our National Debt, we have uniformly maintained that there was no real danger that the American people, who have twice paid off their public debt, would dishonor themselves and make the American name a by-word throughout the world by attempting to repudiate the war debt of the nation. This declaration has been well sustained. The first act of Congress which received the signature of President Grant declared that the debt shall be paid in gold or its equivalent, and the past month, in Congress, it was resolved by the House, with scarcely one dissentient voice, "That the proposition, direct or indirect, to repudiate any portion of the debt of the United States, is unworthy the honor and good name of the nation, and that the House, without distinction of party, hereby sets its seal of condemnation on any and all such propositions." Such facts as these are as potent to strengthen the credit of the Government in time of peace as are the most brilliant victories in time of war. It is now settled as firmly and inevitably as the American people and the American Government can settle it that the public debt is sacred, and that the very whisper of repudiation shall not be tolerated among us. This action on the part of Congress has been taken at a very opportune time, but it is worthy of notice that it produced no appreciable advance in the sensitive quotations of Wall street. A more conspicuous proof could not be given of the stability of the confidence of capitalists in the faith and credit of the Government as pledged for the gold payment of the principal of the entire war debt of the country. In connection with this matter, however, the discussion has been revived as to whether the whole debt or the greater part of it could not be refunded at four or four and a half per cent. It seems to be admitted on all hands that in this country the task would be hopeless to attempt to sell at par a four per cent bond, even if the temptation of freedom from taxation were offered to investors. The banks, of course, could be compelled to accept four per cent instead of six per cent on the bonds they deposit as security for their circulation. But this levying of two per cent on the bank circulation could be effected and carried fully out by an easier method than that of calling in all the outstanding five-twenty bonds, and

substituting for them the new four per cent consols. It is scarcely just for the banks to engross the whole profit of this circulation, which is probably four or five per cent. One half of this, if Congress should so decree, might be made payable to the Treasury, and thus, so far as the banks are concerned, the rate of interest on the five-twenties would be put down to four per cent.

If we are to go beyond this and reduce the rate of interest on the government bonds held by our private citizens the result would inevitably be that these persons would buy other securities instead. And the multitude of railroad and other bonds which are soliciting and tempting investors by offering high rates for money would be rapidly increased. Hence private citizens would cease to a large extent to be holders of government bonds, and these securities would gradually seek foreign markets.

And now comes the question whether abroad any more than at home we could float a four per cent bond, so long as the existing six per cents are outstanding. It is surprising that Mr. Secretary Boutwell in his recent Treasury report is so sanguine of the practicability of borrowing in Europe at four or four and a half per cent. It is said that authentic proposals have been made with a view to such a loan to a large amount by capitalists of standing. The financial public would much like to see these proposals and to examine the conditions. We are much inclined to think, however, that no such definite offer has as yet been made. We have no doubt that Baring or Rothschild, or any of the large bankers in the Old World would be very glad to "make advances" to our government at four or four and a half per cent, pending the negotiation of any new European loan. But this is a very dangerous proposition. Advances at four per cent can be had from our own banks. Nay, at this very moment the Government borrows at three per cent from our own banks vast sums on clearing house certificates. Foreign bankers could well afford to make "temporary advances" at four per cent if our American banks could do so at three per cent. But the question is how far it would promote our own national interests to give to these foreign houses such complete control as they would thus gain over the foreign exchange market; and, secondly, what good these temporary advances would do to us if, as is possible, the new loan scheme itself should prove a failure. One may well fear that almost the only effect which would result would be to make our bonds the foot-ball of speculators in almost every Bourse and Stock Exchange in Europe. For these reasons the public would be glad to know what are the terms of the proposals, if any, which have been made for refunding our debt at a low rate of interest in Europe; and, meanwhile, we are not sure that the report is unfounded which affirms that Mr. Boutwell has gone to

the expense of sending two or three special agents to Europe to make preliminary arrangements with a view to such negotiations as we have specified for a foreign loan. Such a mission would, as yet, be premature and fruitless. To have destroyed the fear of repudiation may help the Government credit abroad but it will certainly not render possible the negotiation of a four per cent loan at par so long as the six per cent five-twenties can be bought at a lower price in the open market.

THE PRESIDENT AND OUR FINANCES.

An unusual amount of public interest has been excited by the financial part of the President's Message, which has just been presented to Congress. The accompanying reports of the Secretary of the Treasury and of the Comptroller of the Currency provoke less discussion, but on account of their importance for reference, we print elsewhere. The changes of policy which these two reports suggest are considerable, and we shall leave them for future consideration. Most of these proposed changes we are sure Congress will be slow to adopt, while some of them will probably be lost sight of altogether. The case is otherwise, however, with the recommendations of the President's Message, the influence of which has already begun to appear in the proceedings of Congress. These recommendations have three different aspects, and address themselves first to the currency, secondly to the management of the debt, and thirdly to the consolidation and reduction of the federal taxation. As to each of these topics the President offers suggestions which are some of them novel, while nearly all are destined sooner or later to be adopted. On the currency question General Grant is extremely conservative. An irredeemable currency, he says, is as evil, and the paramount duties and prerogative of government demand that a commercial people like ourselves shall enjoy the use of a medium of exchange of fixed value. As the securing of this end requires a specie basis, and as no substitute for it can be devised, we should at once begin to lay a foundation for specie payments, and should do this at the earliest practical moment consistent with the interests of the debtor class. Such are the fundamental principles laid down in the message. This policy it will be seen, strikes a middle course between the two extreme views now agitating the financial circles. It opposes on the one side those theorists who seek to leap at one bound to specie payments, and would thus let loose upon the country a torrent of evils, whose prodigious extent it is impossible to measure; and on the other side the President's views are equally fatal to the schemes of those enthusiasts of inflation, who would expand irredeemable currency still further, and make it a perpetual curse to the country. It is impossible to surpass the vivid distinctness

with which the President lays down the fundamental laws of finance on this point. "Immediate resumption, if practicable, he says, would not be desirable. It would compel the debtor class to pay beyond their contracts the premium on gold at the date of their purchase, and would bring bankruptcy and ruin to thousands. Fluctuation, however, in the paper value of the measure of all values, gold, is detrimental to the interests of trade. It makes the man of business an involuntary gambler, for in all sales where future payment is to be made both parties speculate as to what will be the value of the currency to be paid," and he concludes by recommending "such legislation as will insure a gradual return to specie payments, and put an immediate stop to fluctuation in the value of currency."

And here comes the most noteworthy part of the President's scheme. To secure specie payments the methods are too numerous and too vague, so he dismisses them without notice. But to prevent fluctuation in the value of the currency he regards as a matter easier of accomplishment. To realize it he proposes two or three simple and effective expedients. These he explains as follows:

"I see but one way, and that is to authorize the Treasury to redeem its own paper at a fixed price whenever presented, and to *withhold from circulation* all currency so redeemed *until sold again for gold*. The vast resources of the nation, both developed and undeveloped, ought to make our credit the best on earth, with a less burden of taxation than the citizen has endured for six years past. The entire public debt could be paid in ten years; but it is not desirable that the people should be taxed to pay it in that time. Year by year, the ability to pay it increases in a rapid ratio. But the burden of interest ought be reduced as rapidly as can be done without the violation of contract. The public debt is represented, in a great part, by bonds having from five to twenty, and from ten to forty years to run, bearing interest at the rate of six per cent, and five per cent respectively. It is optional with the Government to pay these bonds at any period after the expiration of the last time mentioned upon their face. The time has already expired when a great part of them may be taken up, and is rapidly approaching when all may be. It is believed that all which are now due may be replaced by bonds bearing a rate of interest not exceeding four and one half per cent, and as rapidly as the remainder becomes due, that they may be reduced in the same way. To accomplish this it may be necessary to authorize the interest to be paid at either of the three or four of the money centres of Europe, or by any Assistant Treasurer of the United States, at the option of the holder of the bond. I suggest this subject for the consideration of Congress, and also simultaneously with this the propriety of redeeming our currency as before suggested at its market value at the time its law goes into effect, increasing the sale at which currency will be bought and sold from day to day or from week to week, at the same rate of interest as Government pays upon its bonds.

The plan here proposed has been submitted to very anxious canvass in Wall street, and though the first effect was to stop the fall in gold and to give it a slight upward impulse, still the details of the scheme are not sufficiently full to enable us to form a precise notion of its probable effect. What is particularly dubious about it is: First, the conditions under which the redeemed greenbacks would be "sold for gold," and secondly,

the contraction of business which might be produced by the contracting and locking up of the greenback circulation. These and other points are discussed with no small anxiety, and the most divergent opinions prevail respecting them. This scheme is regarded with the more interest as it is rather novel, although projects somewhat resembling it have several times been offered to Congress without securing much attention.

As to taxation, the President contents himself with recommending the postponement of all reduction of taxes until we have reduced the principal of our debt sufficiently to enable us to negotiate a new loan at 4 or 4½ per cent. He admits, however, that it may be needful to reduce the income tax to 3 per cent, and to modify other taxation and tariff duties in case of unjust or burdensome restrictions. When the debt is funded, the President thinks that the taxes can be reduced from sixty to eighty millions of dollars a year. Here then we have a fine comprehension of general principles of policy sketched out for the consideration of Congress and of the people. First, there are to be no rude, rash experiments with the currency; but well directed efforts are to be made to preserve our greenbacks from mischievous fluctuations in value. Secondly, we are to keep our national credit good by a rigorous collection of the revenue and by sustaining the income of the Treasury so as to secure a surplus of money with which to pay off large annual instalments of our bonds. Thirdly, we are to lessen the pressure of the debt by negotiating a loan as soon as possible at 4 or 4½ per cent. Fourthly, to pay off as early as possible all the bonds of 1862 and 1864, which are already liable to redemption under the law by which they were negotiated. What may be the ultimate fate of these suggestions, and how far they may be adopted by Congress, is uncertain. What is certain is that they have produced a reassuring effect on the public credit.

RAILROAD EARNINGS FOR OCTOBER AND FOR TEN MONTHS OF THE YEAR.

The monthly statement of railroad earnings for October and the past ten months of the year is of more than usual interest at the present time, in consequence of the continued depression in prices at the Stock Exchange and the frequent assertions that this is the result of decreased traffic. As a rule, the returns for October, 1869, do not show a wide variation from those of the same month last year. The principal exceptions to this are the Chicago and Northwestern Company, which reports a decrease of $155,835, and the Ohio and Mississippi, which returns an increase of

$44,715. Milwaukee and St. Paul returns the largest earnings of any one month since the consolidation of the road, with the single exception of October, 1867. Lake Shore and Michigan Southern shows an increase of $29,651 and Michigan Central a decrease of $21,048.

The October earnings, upon the whole, must be considered exceedingly favorable, from the fact that no general decrease is shown compared with October, 1868, which was probably the most favorable month that the Western roads have ever known; the latter fact may be seen by an examination of the comparative table of monthly earnings of three years past, which will be found on a subsequent page. The earnings of October, 1868, were disproportion ately large and fell off rapidly in the succeeding month. The following will show the figures for the two months and the decrease on several of the principal Western roads:

	October. 1868.	November. 1868.	Decrease.
Chicago & Alton	$503,745	$4[illegible]9,568	$94,077
Chicago & Northwestern	1,5[illegible]0,666	1,185,[illegible]84	434,783
Chicago & Rock Island	591,209	424,5[illegible]9	166,620
Illinois Central	931,599	685,403	246,139
Michigan Central	511,820	41[illegible],825	100,995
Milwaukee & St. Paul	1,037,463	556,917	480,546
Toledo, Wabash & Western	429,896	323,279	106,619

We observe here an uniform decrease, ranging from $100,995 on Michigan Central, to $480,546 on Milwaukee & St. Paul, and as a natural consequence of that position of affairs in those months of 1868, we should expect to see a falling off in the October earnings of this year compared with last, and an increase in the month of November. So far as the earnings for the first week of November have come in, this anticipation is fully warranted. Chicago and Northwestern shows a decrease of only $9,893, which is quite insignificant compared with ny previous week for long time past, and this road, as we have often stated, has special cause for a falling off in earnings by reason of the loss of freight for construction of the Union Pacific road, which was last year a very large item. Chicago and Rock Island shows an increase of $44,486, Lake Shore and Michigan Southern an increase of $24,000, and Milwaukee and St. Paul an increase of $50,858, making a total increase on the latter of $142,000 in the two weeks past. These are the only roads which have reported at the time of writing, and they promise very favorably. In the table following it will be noticed that in addition to the roads heretofore reported the Pacific Railroads are given for 1869, though no comparison with a previous year can yet be made:

EARNINGS FOR OCTOBER.

	1869.	1868.	Inc.	Dec.
Central Pacific	$633,000	$....	$....	$....
Chicago & Alton	468,108	503 745	....	40,636
Chicago & Northwestern	1,414,331	1,570,086	....	155,755

	1869.	1868.	Inc.	Dec.
Chicago, Rock Island & Pacific	*581,000	591,109	...	10,209
Cleveland, Col., Cinn & Indianapolis	293,615	293,296	319	....
Illinois Central	894,934	901,630	....	6,696
Kansas Pacific	287.000	....	....	....
Lake Shore & Michigan Southern	1,279,002	1,249,950	29,671	....
Marietta & Cincinnati	132,869	125,065	7,804	....
Michigan Central	490,772	511,820	....	21,048
Milwaukee & St. Paul	1,089.311	1,087,463	2,848	....
Ohio & Mississippi	328,044	283,329	44,715	....
St. Louis, Alton & Terre Haute	205,750	210,473	....	4,723
Toledo, Wabash & Western	422,368	429,898	....	7,530
Union Pacific	578,617	....	....	....
	$9,383,721	$7,707,944	$84,837	$246,677

A more correct and fairer estimate of the earnings of our railroads can be made, by taking the past ten months of the year and comparing the totals with the same period in 1868, and in this comparison it must still be remembered that the traffic of 1868 was unprecedentedly large and much in excess of 1867. The table following shows the earnings for the period referred to, and all the roads continue to report a considerable increase in their earnings from January 1 to November 1, with the single exception of Ohio and Mississippi, and this company has reduced the previous deficiency by an increase of $44,000 in the month of October. The Lake Shore and Michigan Southern consolidated roads report an increase of $720,943 for the ten months, the particulars of which, belonging to separate companies previous to the consolidation in August last, had not heretofore been published:

EARNINGS FROM JANUARY 1 TO NOVEMBER 1.

	1869.	1868.	Inc.	Dec
Chicago and Alton	$3,026,394.	$2,737,429	$188,965	....
Chicago & Northwestern	11,403,664	11,283,452	120,212	....
Chicago, Rock Island & Pacific	4,411,309	3,947,439	463,870	....
Clev., Col. Cin. & Ind	2,601,789	2,425,483	176,306	....
Illinois Central	7,029,656	6,440,741	588,915	....
Lake Shore & Mich. Southern	10,745,343	10,024,400	720,943	....
Marietta & Cincinnati	1,150,174	1,053,518	96,656	....
Michigan Central	3,926,202	3,768,318	157,884	....
Milwaukee & St. Paul	5,852,027	5,491,848	360,179	....
Ohio & Mississippi	2,362,680	2,446,542	....	83,922
St. Louis, Alton & Terre Haute	1,656,719	1,591,983	64,736	....
Toledo, Wabash & Western	3,529,418	3,290,487	238,931	....
Total for ten months	$58,695,315	$55,501,640	$3,177,597	....

We have endeavored to state above the exact position of our railroads as established by the figures in regard to their earnings; and such a statement seems to be particularly called far at the present moment, from the many rumors and misrepresentations which have been circulated with intent to damage the cred of the companies, or for speculative purposes.

---

* Exact earnings in 1868, approximate in 1869.

THE RETROSPECT.

Those who foretold disaster to business during 1869 look in vain for the fulfilment of their prophesies. The record of the year is, on the whole, encouraging. Though only the fourth since the close of a great war, it shows rapid progress in recovery from the numerous derangements consequent upon the struggle. In every department of commercial and financial affairs, the drift has been in a healthier direction. To say that the year has restored a really sound and normal condition of things in any one branch of affairs would perhaps be too much; but to expect such a change in so comparatively short a period would betray ignorance of the laws controlling business affairs.

1. The national finances have been placed in a much healthier condition. Partly as the result of a better condition of business, and partly from a more effective enforcement of the revenue laws, the income of the Government has been so far in excess of its ordinary expenditures as to enable the Secretary of the Treasury to purchase, within the last nine months, nearly $90,000,000 six per cent obligations; an achievement which, by tending to enhance the Government credit, helps to alleviate the burdens of taxation. Partly as the result of this improvement in the public credit, and partly from other causes, the gold premium has steadily declined to below 120, crushing in its fall a class of speculators whose baneful function it has been, for years, to produce artificial fluctuations in the premium, much to the injury of legitimate business. This is so much progress accomplished toward the ultimate recovery of the specie basis; a consummation for which conservative capitalists impatiently await.

2. The long predicted crisis in our foreign trade, which, it is said, must, some day, result from a suspension of foreign purchases of our bonds has not darkened the record of 1869. On the contrary, the price of Five-Twenties has advanced, at London, from 79 to 86½, or to within about 5 per cent of the equivalent of par in United States coin; and Europe has taken fully its average amount of our securities. Our foreign commerce has, within the last half of the year, assumed a much more conservative course. While the imports now show only a nominal increase upon the same months of last year, the exports both at New York and at the cotton ports have been very largely in excess of last year; the result having been that we have retained in the country a very considerable proportion of our production of the precious metals, with the effect of depressing the premium on gold. It has long been felt that an important condition precedent to a permanent decline in the gold premium is an increase in our surplus of exportable produce; and the crops of this year have enabled us to make very important progress in that direction. The fall in the pre-

mium has caused some uneasiness in credits, from an impression that the consequent fall in prices of large classes of commodities portended losses to merchants; but, in point of fact, the injury, as under all similar fluctuations for the last eight years, has been greatly exagger- ated in the popular estimate, no failures being traceable to this cause.

3. Another season of abundant crops has made a most substantial contribution toward the recovery of a sounder condition in our industries and commerce. The wheat crop has been such as to reduce the price of flour to near its former gold value. Some of the other cereal crops have been deficient, especially corn; it is, however, a matter of most essential consequence to the trade of the country that the main staple of food has been once more reduced to its former value. The wool crop has been such as to reduce the price of that staple sufficiently to benefit both the manufacturing interest and consumers. The cotton crop, though not sufficiently large to result as yet in any material reduction in the cost of cotton fabrics to home consumers, will yet realize probably a much larger amount, in gold value, upon the exportable surplus, than in any former year; which is to be viewed as another very important contribution toward the correction of the chronic derangements in our foreign exchanges. But, while there has been this increase in the natural productions of the country, with a consequent decline in the prices of important classes of commodities, it is to be regretted that a corresponding reduction in the scale of wages has not been accomplished. That there is a natural and just basis for such a reduction cannot be reasonably questioned; but it is one of the many pernicious evils of "trades' unions" that they tend to keep up the cost of labor when the general interest of the community, the operative interest included, calls for a reduction of wages. However, these conventional obstructions can only temporarily delay a natural adjustment of the profits of industry between the capitalist and the operative classes.

4. There is, of course, a class who would be reluctant to regard any downward turn in the value of real estate as a satisfactory feature in the year's history. It must, however, be chronicled that such a tendency has really set in; nor will the laborer, who has urged his heavy payments for rent as one reason of his demands for high wages, nor the merchant, who has had to devote a very large slice of his profits for rent for his store, find much difficulty in understanding how a fall in house rent or store rent should enable them either to save more or to spend more upon their enjoyments.

5. A very healthy symptom in the year's record is the declension in Wall street speculation. The registered business at the Board of Brokers shows that the transactions in stocks have fallen off very nearly one-half

from those of 1868. One cause of this may have been that some of the expedients for stimulating speculation have spent their force; but perhaps the more important reason lies in the fact that, after an experience of some years in this class of operations, a majority of the habitues of the "street" have found that speculation has been a comparatively profitless employment of capital. The improvement in general business, the growing steadiness in values, and the gain of confidence in legitimate enterprises have also had their influence in drawing away capital from speculative employments. The Gold Room panic of September 24 has left behind it a lesson as to the dangers of gold gambling which has since severely restricted operations of that character, and which, it may be hoped, will hereafter contribute much toward moderating artificial fluctuations in the gold premium.

6. Although the remarkable activity in railroad building which has sprung up within the year is at present viewed with some caution, yet, upon the whole, it is to be regarded as a really healthy movement. Most of the roads are intended to supply the wants of existing commerce, and to meet the deficiency in transportation facilities growing out of the check to building new roads pending the war; and the movement is therefore to be regarded as indicating, on the one hand, that the trade of the country is expanding, and, on the other, that we have surplus capital enough to provide for its wants.

Upon a fair review of 1869, therefore, the country has abundant reason for satisfaction, and many enter upon the New Year with hopes of a continued improvement in all our industrial, commercial and financial interests.

THE FINANCES OF CALIFORNIA.

The annual report of the State Comptroller of California shows that the receipts of the fiscal year ending June 30, 1869, were $2,417,699. The expenditures during the same period were $3,180,725. The apparent excess of expenditures over receipts was occasioned by large amounts transferred to counties from the Swamp Land Fund, under an act of the Legislature. The Comptroller thinks a tax of $1 on each $100 of assessed value will be ample for all State purposes during the next two fiscal years. The State debt on the 1st of November, 1869, stood as follows: Funded and bearing interest, $4,068,000; outstanding warrants on the Capitol Fund, $270,879 93; warrants on Military Fund, $3,571 10; total debt, $4,342,451 03. Compared with the figures of two years ago, this statement shows the gratifying reduction of $1,078,500.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION OCTOBER 9, 1869.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 9th day of October, 1869.

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$11,095,394 39	$4,694,878 43	$6,481,224 15	$47,705,180 27	$73,545,257 46	$22,464,069 16	$29,858,780 32	$61,253,890 55
Overdrafts	17,965 86	23,669 11	93,120 98	103,369 23	58,161 38	20,219 61	109,191 68	640,011 53
U. S. bonds to secure circulation	8,378,750 00	4,897,000 00	6,701,000 00	33,261,850 00	29,968,650 00	14,193,600 00	19,756,100 00	33,392,450 00
U. S. bonds to secure deposits	545,000 00	575,000 00	300,000 00	1,480,000 00	950,000 00	260,000 00	642,000 00	1,656,500 00
U. S. bonds and securities on hand	634,450 00	210,700 00	416,050 00	3,502,300 00	2,318,900 00	256,500 00	1,373,450 00	2,107,800 00
Other stocks, bonds and mortgages	259,664 60	92,643 84	206,300 00	960,327 15	425,043 60	303,100 58	752,365 77	3,355,502 52
Due from redeeming agents	1,232,710 46	922,589 62	826,658 71	5,977,859 03	5,746,778 96	1,945,651 98	3,709,609 70	7,736,438 30
Due from other national banks	76,838 08	55,653 29	48,048 42	543,039 26	2,867,936 10	393,028 83	1,788,426 39	2,056,575 22
Due from other banks and bankers	6,976 07	41,992 34	29,180 88	144,721 12	62,611 94	44,356 62	304,234 28	674,436 48
Real estate, furniture and fixtures	229,748 72	113,257 91	140,711 68	896,276 50	1,478,344 48	564,252 52	760,271 88	1,772,955 36
Current expenses	41,474 18	33,355 16	36,755 04	1 2,498 73	34,811 91	110,208 50	239,557 50	585,313 54
Premiums	6,248 80	895 00	24,850 93	44,328 86	14,700 00	3,920 69	18,772 07	258,767 29
Checks and other cash items	184,601 70	87,552 04	102,405 04	743,355 64	6,637,093 01	594,393 63	694,453 81	1,743,412 53
Bills of national banks	169,244 00	210,461 00	91,147 00	682,559 00	879,087 00	162,663 00	329,687 00	701,662 00
Bills of State banks	874 00	1,706 00	.. ....	495 00	354 00	5,543 00	215 00	6,696 00
Fractional currency	29,909 24	9,974 81	13,680 41	172,925 11	66,519 12	42,675 52	59,345 65	192,735 33
Specie	15,819 16	12,729 77	22,622 83	143,178 68	1,057,503 27	41,337 17	88,775 95	232,227 01
Legal tender notes	1,127,830 00	477,221 00	581,984 00	4,457,134 00	7,414,694 00	1,424,563 00	2,340,739 00	5,397,439 00
3 per cent certificates	10,000 00	20,000 00	115,000 00	240,000 00	4,480,000 00	110,000 00	205,000 00	1,055,000 00
Total	$24,065,439 21	$12,405,024 32	$16,235,870 07	103,388,807 57	$187,006,446 23	$42,940,787 80	$63,013,227 10	$124,798,811 49

LIABILITIES.

Capital stock	$9,125,000 00	$4,835,000 00	$6,810,012 50	$38,272,000 00	$47,550,000 00	$20,364,800 00	$24,606,830 00	$36,832,241 00
Surplus fund	1,397,815 42	612,430 26	879,109 27	8,803,869 97	9,485,816 18	1,672,413 50	4,484,364 95	5,908,011 62
Undivided profits	809,781 15	455,597 89	1,431,093 53	2,661,743 76	1,817,398 72	1,237,029 79	1,767,898 14	4,922,983 57
National bank notes outstanding	7,401,442 00	4,256,308 00	5,901,160 00	30,950,910 00	25,698,444 00	12,408,985 00	17,368,128 00	29,167,888 00
State bank notes outstanding	52,585 00	30,265 00	27,974 00	253,411 00	122,867 00	167,882 00	256,288 00	474,149 00
Individual deposits	4,503,461 05	1,595,486 35	1,501,327 83	20,724,410 06	87,427,796 98	5,757,533 46	11,554,315 55	40,123,248 62
U. S. Deposits	129,192 07	110,094 53	98,948 80	472,985 52	40,094 86	93,435 62	235,332 31	730,517 75
Deposits of U. S. disbursing officers	222,573 54	202,465 47	115,241 98	75,661 84	.....	15,063 36	88,760 18	188,802 01
Due to national banks	243,378 39	4,042 54	57,408 08	809,803 86	13,526,971 34	790,590 69	2,280,058 83	8,894,197 46
Due to other banks and bankers	66,736 32	1,160 47	999 06	161,624 81	1,342,157 15	353,054 37	323,573 69	1,339,491 17
Notes and bills rediscounted	113,045 27	.....	11,544 00	150,213 77	.....	50,000 00	100,000 00	942,019 98
Bills payable	480 00	2,173 81	540 00	51,723 96	.....	.....	1,632 50	289,846 31
Total	$24,065,439 21	$12,405,024 32	$16,235,870 07	103,388,807 57	$187,006,446 23	$42,940,787 80	$63,013,227 10	$124,798,811 49

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$189,3[illegible] 81	$6,3[illegible] 06	$20,269,827 01	$34,184,200 57	$37,301,188 66	$13,586,604 25	$2,1[illegible]0,625 66	$2,997,849 74
Overdrafts	221,051 67	72,044 70	51,671 89	2[illegible]1,2[illegible]0 96	5,[illegible]93 05	83,[illegible]90 04	2,5[illegible]8 85	27,[illegible]57 36
United States bonds to secure circulation	41,7[illegible]2,450 00	2,184,000 00	10,610,450 00	25,48[illegible]3 0 00	13,066,700 00	7,701,500 00	1,349,200 00	2,006,250 00
United States bonds to secure deposits	1,4[illegible]4,0 0 00	20,000 00	430,000 00	1,[illegible]9,0[illegible]0 00	80,000 00	200,000 00	60,000 00	200,000 00
United States bonds & securities on hand	5 011,[illegible]0 00	116,950 00	504,250 00	2,550,150 00	1,[illegible]46,950 00	168,950 00	1,000 00	278,550 00
Other stocks, bonds and mortgages	6,514,9[illegible]8 07	743,[illegible]6 60	284,623 84	1,0[illegible]5,[illegible]38 24	1,412,517 87	178,917 51	92,648 86	267 811 14
Due from redeeming agents	[illegible]	2,057,629 75	2,908,510 05	4,055,635 13	1,112,276 63	1,533,[illegible]70 50	258,265 24	584,811 35
Due from other national banks	13 952,536 46	981,129 60	1,377,545 12	2,206,563 80	2,531,357 67	454,711 10	130,112 15	159,795 71
Due from other banks and bankers	1,804,78 91	280,004 40	460,952 80	796,462 06	603,110 10	146,823 80	38,941 41	25,935 02
Real estate, furniture and fixtures	7, 24,039 95	182,900 00	801,097 80	1,311,416 41	1,66[illegible],846 91	59[illegible],891 87	11[illegible],418 29	1[illegible],369 38
Current expenses	1,103,007 65	3,826 39	143,491 19	4[illegible],891 05	501,72[illegible] 83	139,[illegible]03 86	20,331 24	32,087 92
Premiums	8[illegible],548 82	1,190 44	16,533 74	76,261 17	3[illegible],497 33	59,905 47	3,014 50	28,435 92
Checks and other cash items	81,039,623 72	695,247 40	691,437 00	548,017 11	7,237,472 62	670,275 15	91,870 33	103,257 64
Bills of national banks	1,747 580 00	3[illegible],140 00	320,416 00	508,931 00	557,444 00	71,455 00	26,684 00	56,946 00
Bills of State banks	7,811 00	3,279 00	1,138 00	7,219 00	13 194 00	1,115 00	1,254 00	1,711 00
Fractional currency	81[illegible],252 74	40,985 03	52,818 47	133,100 52	119 225 83	47,680 28	7,088 88	15,570 85
Specie	19,704,529 45	16,282 20	52,711 95	56,480 46	269,828 91	43,288 57	4,847 85	40,527 06
Legal tender notes	21,333,861 00	1,139,038 00	1,890,246 00	4,168,406 00	6,398,529 00	1,850,92[illegible] 00	265 504 00	472,471 00
Three per cent certificates	27,995 000 00	445,000 00	270,000 00	735,000 00	5,755,000 00	620,000 00	100,000 00	40 000 00
Total	$390,563 093 35	$15,665,683 56	$41,069,290 36	$77,753 918 48	$80,228,347 95	$28,036,548 93	$4,841,308 26	$7,416,437 04

LIABILITIES

Capital stock	$73,218,100 0	$3,650,000 00	$11,465,350 00	$24,055,240 00	$16,555,150 00	$9,000,000 00	$1,428,185 00	$2,348,217 50
Surplus fund	17,768,667 71	975,000 00	2,481,[illegible]40 17	4,[illegible]74 495 56	6,197,217 33	2,171,125 46	317,787 78	357,643 32
Undivided profits	[illegible]0 [illegible]61 277 76	423,142 63	1,270,778 45	2,015,413 18	2,[illegible]83,311 33	770,049 43	81,475 51	287,[illegible]0 17
National bank notes outstanding	34,[illegible]83,075 00	1,688,[illegible]17 0[illegible]	9,217,761 00	20,[illegible]79[illegible]58 00	10,985,605 00	6,662,262 00	1,186,[illegible]7 00	1,732,920 00
State bank notes outstanding	[illegible] 243,974 0[illegible]	28,375 00	131,185 00	1[illegible]4,8[illegible]3 0[illegible]	9[illegible],079 00	90,404 00	17,183 00	16,664 00
Individual deposits	190,523,446 53	6,993,445 77	13,[illegible]18,616 55	22,981,178 77	37,[illegible]6,161 94	8,294,887 55	1,435,763 54	2,544,672 85
United States deposits	253,602 98	72,672 32	204,773 59	416,034 52	76,781 72	25,941 58	38,289 16	29,407 95
Deposits of U S disbursing officers	[illegible]	162,[illegible]8 27	[illegible]7,729 09	24,383 94	[illegible]	[illegible]	37 555 29	17,559 32
Due to national banks	50,005,913 23	2,019,458 71	2,108,905 90	2,081,495 26	5,591,940 29	742,496 45	247,056 84	81,408 98
Due to other banks and bankers	12,901,946 14	457,602 86	260,165 01	268,521 42	906,353 35	264,517 17	43,276 14	86,597 95
Notes and bills rediscounted	[illegible]	[illegible]	24,480 58	179 182 64	[illegible]	14,945 24	5,000 00	12,500 00
Bills payable	[illegible]	[illegible]	18,134 02	19,808 24	33,500 00	[illegible]	3,500 00	1,065 00
Total	$390,563,093 35	$15,665,683 56	$41,069,290 36	$77,753,918 48	$80,228,347 95	$28,036,548 93	$4,841,308 26	$7,416,437 04

RESOURCES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans
Loans and discounts	$15,212,328 21	$1,457,597 22	$3,975 095 93	$2,842,915 11	$1,401,811 08	$1,481,477 76	$2,260,168 81	$324,445 04	$1 412,289 69
Overdrafts	11,364 93	18,074 47	64,308 68	37,880 30	18.196 52	2,933 70	14,382 75	1-4 11	23,000 00
U. S. bonds to secure circul'n	2,007,500 00	1,008,000 00	2,329,000 00	2,143,250 00	445,100 00	277,000 00	1,283,500 00	310,500 00	4,203,000 00
U.S. bonds to secure deposits	400,000 00	300,000 00	552,000 00	200,000 00	.....	.....	100,000 00	.....	.....
U.S. bonds & secut's on hand	51,650 00	257,000 00	1,500,000 00	232,100 00	85,000 00	1,000 00	.....	550 00	.....
Other stocks b nds & mort's	824,069 97	10,899 50	45,231 22	171,980 00	140,751 07	88,170 79	24,649 16	101,000 00	41,000 00
Due from redeeming agents.	1,310,449 43	112,662 55	179,335 96	219,951 43	102,133 36	57,608 59	218,548 41	68,534 43	333,410 98
Due from other nat'l banks	436,911 46	35,178 47	217,740 48	158,587 09	88,945 81	41,590 60	25,516 00	8,524 36	50,869 97
Due fm other b'ks & b'kers	77,041 69	63,976 09	116,436 55	27,189 92	74,983 47	21,345 03	104,888 15	9,787 71	41,623 70
Real estate, furniture, &c...	547,915 17	247,348 84	304,225 75	208,462 01	92,079 85	39,849 66	98,843 97	15,696 72	184,121 47
Current expenses.....	154,648 61	30,288 41	66 272 78	26,655 65	19,857 03	21,293 90	32,5 6 38	24,660 04	31,719 58
Premiums	38,518 75	18,891 54	50,9-2 50	81,164 86	23,259 11	3,032 50	2,231 52	5 00	77,000 00
Checks and other cash items	1,855,412 22	66,769 52	270,956 16	72,195 74	13.880 74	6,814 61	23,958 88	27,444 19	303,757 78
Bills of national banks.....	202,389 00	155,259 00	127,103 00	21,387 00	68.076 00	80,035 00	101,075 00	12,935 00	12,061 00
Bills of State banks.....	3,937 00	.....	750 00	1,444 00	2,432 00	.....	.....	.....	.....
Fractional currency	9,475 80	3,160 48	15,579 83	20,692 64	15,486 96	4,568 40	18,102 67	3,013 61	5,517 35
Specie	137,983 66	21,955 24	78,260 48	9,739 40	46,238 80	13,918 12	33,822 22	16,920 83	39,601 53
Legal tender notes	1,683,011 00	293,530 00	395,741 00	352,183 00	232,090 00	309,201 00	585,019 00	114,705 00	326,858 00
Three per cent certificats...	940,000 00	220,000 00	5,000 00	65,670 00	.....	.....	75,000 00	.....	.....
Total	$31,916,167 40	$4,315,390 43	$8,529,559 32	$6,847,783 16	$3,920,259 80	$2,400,314 66	$5,001,192 92	$1,038,909 02	$4,038,630 05

LIABILITIES.

Capital Stock.....	$10,391,935 00	$1,050,000 00	$2,223,300 00	$2,116,400 00	$846,600 00	$823,500 00	$1,500,000 00	$400,000 00	$1,300,000 00
Surplus Fund.....	1,686,805 78	241,000 00	163,275 69	286,531 69	53,185 03	73,746 43	186,900 00	18,873 15	70.000 00
Undivided profits.....	850,061 42	97,326 47	162,359 98	93 4 14 62	102,040 65	94,194 04	231,760 77	72.111 12	98,801 16
National bank notes outst'g	7,071,293 00	810,255 00	2,060,480 00	1,886,578 00	879,390 00	181,365 00	1,147,300 00	261,072 00	1,051,793 00
State bank notes outstand'g	145,433 00	.....	.....	756 00	.....	.....	.....	.....	.....
Individual d posits.....	9 2 2,917 07	1,496,870 63	2,935,902 80	2,115,287 03	1,401,785 18	1,037,510 18	1,621,495 91	286,351 56	1,482,764 92
U S. deposits	137,939 17	176,219 66	348,274 75	62,731 43	91,078 14	.....	33,918 31	.....	.....
Deposits of U. S. dis. officers	.....	.....	107,854 48	48,247 49	57,401 11	.....	72.225 48	.....	.....
Due to nat onal banks	1,941,808 61	433,595 69	275,412 86	117,445 86	64,703 69	129,276 83	162,612 61	732 65	84,266 43
Due to other bnks & bankers	155,781 13	9,822 99	72,706 33	58,231 40	6,190 60	41,018 68	44,979 84	4,761 54	56,504 54
Notes and bills rediscounted	179 311 27	.....	151,999 13	65,166 65	10,000 00	26,680 00	.....	.....	.....
Bills payable..... ...	.....	... .	22,000 00	..... .	8,000 00	... .	....	.. ..	.....
Total	$31,916,167 40	$4,315,390 43	$8,529,559 32	$6,847,783 16	$3,020,259 80	$2,400,314 66	$5,001,192 92	$1,038,909 02	$4,038,630 05

RESOURCES.

	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$174,752 15	$165,331 64	$2,327,618 97	$1,042,786 49	$3,231,527 75	$22,612,220 69	$5,812,10 93	$4,956,744 93	$16,668,518 89
Overdrafts	377 50	5,827 66	14,571 41	4,533 71	89,746 20	238,240 05	12,182 94	21,708 69	133,779 56
U. S. bonds to secure circul'n	472,100 00	200,000 00	1,822,200 00	905,000 00	1,540,200 00	14,655,150 00	3,428,000 00	2,281,000 00	12,923,150 00
U. S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	350,000 00	796,500 00	1,015,500 00	300,000 00	575,000 00
U. S. bonds & securities on hand	30,700 00	20,550 00	87,150 00	55,950 00	108,500 00	1,417,150 00	568,900 00	14,500 00	567,600 00
Other stocks, bonds & mort's	12,216 25	78,821 74	8,100 00	25,600 00	187,501 59	327,482 06	21,000 00	5,240 00	201,969 84
Due from redeeming agents	52,896 80	6,813 14	276,986 04	157,923 96	412,129 01	2,164,158 14	973,822 59	554,461 89	1,665,129 45
Due from other national banks	12,433 92	8,226 87	46,779 93	61,859 33	229,240 41	735,668 87	191,108 76	269,318 36	571,673 41
Due from other b'ks & b'kers	50,853 65	16,5 9 61	123,877 88	31,685 99	160,699 15	578,585 75	144,510 93	163,566 27	268,285 73
Real estate, furniture & fix's	17,224 48	17,481 76	115,481 90	25,796 33	198,846 31	882,233 53	169,803 32	198,072 75	719,744 73
Current expenses	12,812 51	2,922 66	14,429 89	23,421 11	52,870 44	287,620 69	38,639 14	97,942 32	159,704 29
Premiums	17,879 42	4 45	7,020 05	.....	42,488 01	35,919 26	.....	908 43	24,317 76
Checks and other cash items	8,512 90	3,581 29	9,906 14	7,172 74	45,140 00	261,231 10	106,842 60	164,789 87	209,155 93
Bills of national banks	30,707 00	2,758 00	37,026 00	10,151 00	217,402 00	447,538 00	138,746 00	137,132 00	298,184 00
Bills of State banks	.....	.....	.....	.....	.....	11,028 00	749 00	6,445 00	9,979 00
Fractional currency	1,778 76	960 05	7,609 38	4,618 28	18,829 87	90,426 74	12,508 81	30,740 53	71,813 70
Specie	314,303 18	442 65	2,354 42	14,583 83	11,244 90	28,850 10	19,347 17	2,284 92	46,770 14
Legal tender notes	70,527 00	23,619 00	346,113 00	205,009 00	557,500 00	3,010,459 00	1,196,595 00	586,858 00	2,345,395 00
Three Per Cent Certificates	.....	.....	....	5,000 00	.....	870,000 00	125,000 00	290,000 00	70,000 00
Total	$1,779,580 47	$597,320 00	$5,292,234 00	$2,630,993 76	$7,450,116 17	$49,030,713 98	$14,020,871 51	$9,984,509 35	$37,468,540 92

LIABILITIES.

Capital stock	$325,000 00	$200,000 00	$1,935,000 00	$950 000 00	$2,017,350 00	$15,379,700 00	$3,700 000 00	$3,100,000 00	$13,187,000 0
Surplus fund	42,100 00	37,124 06	203,259 69	127,813 54	193,308 51	2,835,134 45	570,818 71	614,526 84	2,815,4.0 34
Undivided profits	33,557 01	516 94	131,219 20	99,062 40	238,996 14	1,390,858 06	268,454 23	360,060 87	836,309 95
National bank notes outstd'g	336,000 00	178 S 7 00	1,561,056 00	788,028 00	1,145,188 00	12,941,476 00	2,901,670 00	1,832,482 00	11,304,2-8 00
State bank notes out-tand'g	.....	.....	.....	.....	.....	68,578 00	.....	10,512 00	7,795 00
Individual deposits	551,709 16	73,168 18	1,256 212 71	475 612 19	3,303,793 54	14,836,725 18	3,863,415 26	2,919,299 67	8,456,164 63
United States deposits	65,061 63	46,835 48	47,049 93	23,524 58	189,783 60	487,812 15	236,839 73	176 675 56	289,2:6 67
Deposits of U.S. Dis Officers	62,718 39	44,288 69	7,8?0 82	.....	169,244 61	110.103 03	.....	139,480 18	337,635 28
Due to national banks	43,906 01	5 998 67	34,285 54	120,294 82	103 477 40	3 8,764 98	2,210,839 24	163,068 60	90,668 01
Due to other banks & bankers	7,428 27	631 03	105,973 13	46,653 28	45,020 89	259,378 02	328,649 35	117,269 90	140,95 26
Notes and bills rediscounted	....	....	10,321 00	.....	35,480 48	167,378 11	.....	250 668 78	5,000 00
Bills payable	....	10,000 00	.....	.....	3,000 00	110,910 00	.....	300,000 00	.....
Total	$1,779,580 47	$597,320 00	$5,292,234 00	$2,630,993 76	$7,450,116 17	$49,030,713 98	$14,020,871 51	$9,984,509 35	$37,468,540 92

RESOURCES.

	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$10,758,785 29	$11,027,110 43	$5,931,184 91	$3,413 802 15	$3,113,726 89	$1,5 0,632 46	$6,358 852 81	$2,918,340 75	$1,7 0,203 74
Overdrafts	258,969 94	88 605 20	131,861 26	11,6 8 69	66,271 58	81,397 13	211,119 08	67,189 96	2 ,50 71
U. S. bonds to secure circulation	6,310,350 00	4,955,000 00	3,271,200 00	1,099,8 0 00	1,87 ,550 00	7 1,500 00	3,69 ,750 00	1,718,2 0 00	797,900 00
U. S. bonds to secure deposits	581,000 00	....	10 ,000 00	250,000 00	100,0 0 00	300,000 00	3 5,0 0 00	20 ,000 00	100 000 00
U. S. bonds, etc., on hand	411,450 00	117,450 00	78,500 00	....	176,250 00	88,900 00	199,500 00	22,050 00	65,9 0 00
Other stocks, bonds & mort'g's	381,7 2 37	191,587 28	160,213 82	....	42,003 33	29 562 23	248,951 34	75,649 65	22 ,9 5 81
Due from redeeming agents	1,373,585 31	1,760,507 78	646,528 90	739,137 25	340,287 00	3 2,3 6 43	530,711 51	159 820 01	188,566 49
Due from national banks	485,047 40	510 260 19	245,597 65	248,377 96	217,173 16	65,728 87	205,933 08	163,851 55	110,980 74
Due from other bks & b'kers	199,861 57	161,6 2 37	101,2 0 11	62,182 34	34,589 85	27,502 59	149,988 75	95,865 57	92,004 46
Real estate, furniture & fix's	514,516 24	514,029 28	296,747 14	113,757 34	123,144 21	107,672 82	359,996 77	142,874 26	95,109 89
Current expenses	13 ,214 48	195,441 61	72,852 44	34,813 50	54,762 58	13,810 47	118,928 96	45,600 29	22,937 38
Premiums	12,033 49	42,510 03	4 151 81	6,830 94	3,998 98	20,118 21	22,184 47	34,264 00	13,459 86
Checks and other cash items	241,671 74	1,726,358 07	118,176 79	179,749 68	88,888 30	204 877 70	126,073 41	98,540 50	44,526 09
Bills of national banks	236,405 00	487,085 00	96,512 00	33,835 00	55,120 00	15,662 00	260,447 00	52,844 00	98,420 00
Bills of State banks	151 00	.....	896 00	....	20 00	.....	344 00	176 00	470 00
Fractional currency	61,008 58	47,536 65	24,357 55	33,975 12	29,257 18	89,841 88	45.185 94	18,265 61	7,229 78
Specie	85,378 25	17,771 62	9,273 95	1,005 00	10,810 85	1,945 90	83,0 6 15	7,826 27	40,0 9 78
Legal tender notes	1,604 871 00	3,079,264 00	787,659 00	4 0,178 00	454,504 00	389,310 00	1,189,7 7 00	488,586 00	272,822 00
Three per cent certificates	100,00 00	500,000 00	40,000 00	150,0 0 00	0.000 00	15,000 00	25,000 00	55,000 00	10 000 00
Total	$23,547,739 66	$28,425,079 50	$12,111,648 86	$6,861,813 87	$6,829,347 85	$3,826,803 63	$13,890,878 62	$6,440,989 23	$4,043,794 17

LIABILITIES.

Capital stock	$6,870,000 00	$5,000 000 00	$3,835,000 00	$1,750,000 00	$1,860,000 00	$850,000 00	$3,742,000 00	$1,780,000 00	$1,000.000 00
Surplus fund	1,664,999 52	1,7 4,500 00	9 6,063 81	375,000 00	413,816 96	180,128 10	812,761 32	286,012 21	210,567 88
Undivided profits	694,043 78	523,539 51	291,279 45	135,480 80	277,778 04	60,650 20	417,106 00	101,561 84	220,168 28
National bank notes outstanding	5,475,986 00	4,3 2,681 00	2,854,2 9 00	949,451 00	1,6 7,587 00	693,300 00	3,035,07 0 00	1,49 ,3 0 00	663,046 00
State bank notes outstanding	1,732 00	.....	1,070 00	....	....	250 00	2,326 00	2,254 00	....
Individual deposits	8,123,125 67	10,799,501 77	3,851,0 5 68	2,7 8,538 81	2,522,931 93	1,875,345 21	5,251,850 26	2,156,618 23	1,735,038 88
United States deposits	452 790 81	.....	40 013 75	165,005 22	88,719 09	139 936 17	10 407 51	100,583 56	131,533 00
Deposits of U. S. Dis. Officers	318 224 64	.....	52,294 81	3 0,4 5 41	1,971 43	182,685 18	264 275 90	14 ,949 99	....
Due to National Banks	180 039 88	2,707,201 71	42,911 18	211,123 03	85,045 91	219,113 24	71 184 54	106 905 60	29,599 01
Due to other banks & bankers	66,9 7 65	2,136,118 16	18,785 53	82,661 50	27,980 94	11 ,3 8 53	10 459 84	25,248 39	34,923 17
Notes and bills Rediscounted	38,100 71	200,7 3 33	200,804 45	44,000 00	17,700 00	10,000 00	33 495 25	82,300 00	.....
Bills payable	19,500 00	20,625 00	8,0 8 00	....	5,816 09	....	30,000 00	55,220 30	18,919 50
Total	$23,547,739 66	$28,425,079 50	$12,111,648 86	$6,861,813 87	$6,829,347 85	$3,826,803 63	$13,890,878 62	$6,440,989 23	$4,015,794 17

RESOURCES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Nevada.	Oregon.	Colorado.	Montana.	Idaho.
Loans and discounts	$9,003,469 37	$285,841 45	$168,334 64	$996,497 98	No report.	$116,824 84	$511,211 65	$128 574 47	$78,647 64
Overdrafts	43,627 21	11,291 71	10,063 71	15,294 59		20,361 08	20,731 59	2,969 33	10,590 78
U. S. bonds to secure circul'n	3,98-,450 00	132,000 00	200,000 00	285,000 00		100,000 00	297,0 0 00	40,000 00	75,000 00
U.S bonds to secure deposits	150,000 00	50,000 00	350,000 00	450,000 00		50,000 00	150,000 00	50,000 00	.....
U. S. bonds, etc. on hand ..	144,750 00	28,350 00	1 9 0 00	219,000 00		59,550 00	5,500 00	.....	.....
Other stocks, bonds & m'rt's	1,564,272 34	2',053 98	6,3 2 69	92,307 81		44,884 91	16,217 29	18,034 51	.....
Due from redeeming agents	486,782 15	65,256 33	126,785 46	166,184 56		....	231,742 15	1,250 50	2,891 89
Due from national banks ...	102,-89 01	139,859 85	85,718 63	99,426 45		.....	74,-98 20	2,041 20	357 01
Due from other bks & b'kers	133,303 39	8,239 08	1,3 5 76	40,781 29		..... .	67,103 55	43,675 11	37,785 13
Real estate, furniture & fix's	342,718 94	25,518 33	43,070 31	100,093 50		2,200 00	97,744 00	17,2 6 37	12,932 65
Current expenses	143,415 92	9,956 22	6,421 85	24,614 56		2,913 97	20 054 43	2,,09 66	733 05
Premiums	156,399 49	2,956 78	..... .	11,490 44		5,912 26	9,959 91	12,575 33	.....
Checks and other cash items	347,026 85	23,318 78	6,831 94	41,141 19		6,887 57	50,9 6 62	8,581 25	7,9 7 09
Bills of national banks.....	262,588 00	10,060 00	14,445 00	41,433 00		35,000 00	24 592 00	3,310 00	1,250 00
Bills of State banks.....	1,700 00	....	.....	93 00		.....	.....	.....	.....
Fractional currency.	23,868 16	4,385 08	12,093 64	24,718 62		1,331 39	2,631 07	3 0 10	44 45
Specie.....	40,989 03	2,799 05	214 81	8,,86 29		19,762 73	21,527 13	23,431 15	6,563 23
Legal tender notes..... ..	1,079,139 00	75,052 00	110,827 00	176,350 00		121,359 00	160,175 00	19,500 00	23,459 00
Three per cent certificates..	500,000 00	.....	10,000 00	.....		.....	.....	.....	.....
Total.....	$18,559,138 84	$943,056 63	$1,159,291 49	$2,743,040 58		$587,513 74	$1,797,839 48	$359,048 97	$352,714 78

LIABILITIES.

Capital stock.....	$6,810,300 00	$200,000 00	$200,000 00	$500,000 00	No report.	$100,000 00	$350,000 00	$100,000 00	$100,000 00
Surplus fund.....	624,765 40	12,847 90	9,814 18	58,600 00		5,000 00	78,000 00	10,000 00	4,563 78
Undivided profits.....	493,85 : 04	27,987 78	17,668 68	94,649 97		11,297 17	76,584 46	12,,21 77	5 97
National bank notes outstd'g	3,46 ,811 00	159,9 0 00	173,000 00	168,196 00		85,225 00	254,000 .0	35,955 00	62,600 00
State bank notes outstanding	37,528 00	..... .	.....	.....		.....	.....	.....	.....
Individual deposits	4,18 ,281 73	385,357 94	281,629 73	1,341,754 56		114,670 93	77 ,738 77	75,525 29	66,524 07
U. S. deposits.....	18,516 52	20,65 81	36 211 71	221,265 09		51,384 60	138,498 66	26,954 4	..... .
Dep'ts of U.S. disburs'g offic's	....	121,761 21	278,193 35	124,189 17		193 013 47	35,800 16	60,987 66	.....
Due to National banks.....	75 ,324 60	4,809 14	94,911 69	33 0 7 49		1,391 23	53,914 80	..... .	.....
Due to other banks & bank's	640,139 08	9,,65 85	32,637 15	74,796 82		22,528 21	38,455 63	29,801 85	18,971 06
Notes and bills rediscounted.	485,000 00	.....	.... ..	123,257 48		.....	.....	.....	.....
Bills payable.....	1,040,7.0 48	.....	62,200 00	..... .		.....	.....	.....	.....
Total.....	$18,559,138 84	$943,056 63	$1,159,291 49	$2,743,040 58		$587,513 74	$1,797,839 48	$359,048 97	$352,714 14

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of all the National Banks of the United States, at the close of business on the 9th of October, 1869:

RESOURCES.

Loans and discounts	$679,517,795 15
Overdrafts	3,365,311 82
United States bonds to secure circulation	339,480,100 00
United States bonds to secure deposits	18,704,000 00
United States bonds and securities on hand	25,9[illegible],950 00
Other stocks, bonds and mortgages	22,250,697 14
Due from redeeming agents	56,669,562 84
Due from National banks	35,[illegible]98,563 47
Due from other banks and bankers	8,790,418 57
Real estate, furniture and fixtures	25,169,189 95
Current expenses	5,646,382 96
Premiums	2,012,864 85
Checks and other cash items	108,717,643 37
Bills of National banks	10,776,023 00
Bills of State banks	92,175 00
Fractional currency	2,090,727 38
Specie	23,002,405 83
Legal tender notes	83,729,293 00
Three Per Cent Certificates	45,845,000 00
Total	$1,497,226,601 33

LIABILITIES.

Capital stock	$426,399,151 00
Surplus fund	86,[illegible]5,334 32
Undivided profits	40,687,300 92
National bank notes outstanding	293,593,645 00
State bank notes outstanding	2,474 697 00
Individual deposits	511,400,196 63
United States deposits	7,112,648 67
Deposits of United States disbursing officers	4,516,648 12
Due to National banks	95,067,692 83
Due to other banks and bankers	23,819,371 62
Notes and bills rediscounted	3,83[illegible],357 10
Bills payable	2,140,363 12
Total	$1,497,226,604 33

THE INDEBTEDNESS OF OUR CITIES.

An exhibition of the financial condition of our leading cities is very instructive, as an indication of the extent to which they have been encumbered with debts and their growth and prosperity naturally impeded, by the increased taxation requisite to meet the interest and maturing principal of such debts. Considering the statement in this view, it must be acknowledged that our cities as a general rule, are in a sound and healthy financial condition, their debts bearing but a very small proportion to the amount of their taxable property, and within such limits as to be easily manageable with judicious legislation. It will be noticed also that the sinking fund principle has been extensively applied in the government of their finances, and the amounts held in this way are in many cases equal to a very large proportion of the whole debt. The table which follows contains a summary of the total indebtedness of each city, the amount of its sinking fund, the property owned by the city in the shape of stocks

bonds, or other assets apart from the sinking fund, and the assessed valuation of taxable property within the corporate limits.

Cities.	Gross amount of funded debt.	Sinking fund.	Par value of property owned by the city.	Assessed valuation of taxable property.
Alexandria, Va	$918,356	....	....	....
Augusta, Ga	1,142,750	....	$1,242,810	R.E., $6,500,000
Augusta, Me	308,000	....	....	4,483,432
Bangor, Me	2,528,700	....	2,792,000	....
Boston, Mass	16,9?9,500	$6,869,989	R. E., 15,000,000	493,573,700
Br'klyn, Jan. '68	14,189,419	984,310	....	....
Burlington, Ia	700,000	....	....	....
Buffalo, N.Y	868,500	....	R.E., 753,265	36,516,363
Baltimore, Md	24.947,985	4,394,985	17,632,374	....
Cleveland, O	1,581,100	1,008,893	....	35,121,419
Charleston, S.C	5,196,000	....	891,624	R.E., 20,000,000
Chicago, Ill	11,000 000	....	....	....
Columbia, S.C	367,0 0	....	160,000	....
Columbus, Ga	395,800	....	195,000	R. E., 3,500,000
Concord, N. H	379,000	...	....	..
Davenport, Ia	450,000	....	....	....
Des Moines	50,000	....	....	.. .
Detroit, Mich	3,272,195	67,146	R.E., 3,037,343	....
Evansville Ind	631,801	....	....	16,063,877
Indianapolis	225,000	5.500 yearly.	....	....
Jersey City	2,424,429	112,875	R.E., 210,450	....
Leavenworth, K	494,00 0	....	....	....
Louisville, Ky	4.952.199	1,549,543	....	....
Lynchburg, Va	698,385	59,750	537,828	4,201,336
Madison, Ind	74,500	....	....	....
Memphis, Tenn	3,623,793	....	2,743,000	[33,000,000
Milwaukee, Wis	705.000	....	....	....
Montgomery Ala	518,000	....	566,000	R. E., 5,000,000
Mobile, Ala	1,362,503	....	536,000	....
New Bedford	788,000	....	....	....
Norwich, Ct	350,000	....	....	....
New Haven	360,000	....	....	....
New York city	35,000,000	17,000,000	....	908,425,337
Do county	17,000,000	....	....	....
Newport	174.118	5,000 annually	....	....
New Orleans	10,740,350	650 000 annually	....	....
Newark	2,301,000	471,000	....	....
Peoria, Ill	919,000	80,000	....	....
Philadelphia	36.737,735	11,916,488	....	463,904,989
Providence	1,400,000	400,000	....	....
Savannah, Ga	2,048,740	....	1,311,000	....
Utica, N.Y	750,000	....	....	.. .
Portland	4,711,900	3,365,660	741,500	23,573,478
Wilmington, Del	500,000	....	....	5,000,000
Pittsburgh	3,160,000	....	....	....
Rochester, N.Y	666,000	....	....	....
San Francisco	4,709,100	1,298,234	....	106.414,028
St. Joseph, Mo	490,000	....	600,000	12,000,000
St. Louis, Mo	12,642,000	40,000 to 75,000 yearly	....	....

While it appears from these figures that the financial condition of cities is generally good, there are a few exceptions to the rule, in which the corporations are in an insolvent or embarrassed situation, either from unwise and careless legislation in issuing bonds, or from a decline in the value of their taxable property, which could not be foreseen. For instance, in the city of Galena, Ill., the following figures, showing the decline in value of taxable property since 1856 are given by the Council Committee of Finance as a reason why the interest on a debt of $200,000 can not be paid.

Years assessed.	City assessments.	Years assessed.	City assessments.	Years assessed.	City. assessments.
1856	$2,212,674	1861	$1,281,751	1866	$443,802
1857	2,357,488	1862	920,495	1867	447,436
1858	2,188,061	1863	785,839	1863	443,911
1859	1,431,624	1864	697,461		
1860	1,436,940	1865	644,020		

An unusual interest attaches to the circumstances of Galena, as the former home of President Grant, and from his characteristic remark—now become historical—that the only political honor he desired was to be elected mayor of Galena and have a plank walk laid on his street. Considering the financial situation of the city, it is probably as well that the walk was not laid. It is also fortunate that the General afterwards modified his views slightly, so as to be willing to include the rest of the country *with* Galena under his magis- tracy. From another Western city we have the following pertinent reply: "Our city is now in an utterly insolvent condition, and the aggregate of her debt is so large that the publication of it in your valuable journal would give our city undue notoriety, the details of which could be no possible service to others than the creditors of our city, with whom we have to communicate personally to make settlements." And from a prominent city in one of the border States the following: "So great is the disorder in which we find the affairs of the city handed over by those who for several years have controlled them, the statement you desire cannot be furnished."

These instances, however, are quite exceptional, and indeed the only ones out of some sixty cities, in which the financial condition was positively bad.

Investments in city lands and city bonds are among the most favored of any in the country, as experience has shown that the rapid and steady increase in wealth and population renders these investments probably more safe and profitable than any other one class which can be named. As to their bonds, the security offered in the whole taxable property of the corporation is far beyond the security of ordinary railroad or company bonds, and is always increasing as the city grows; while in comparison with the obligations of States, the city securities have the very important advantage that their owner can sue and obtain judgment for his demand, whereas a State cannot be sued by an individual; this simply means that States can repudiate, but cities cannot. Attempts have been made from time to time on the part of several of the smaller cities of the West, to refuse payment of their bonds issued to railroads, and after much litigation in both State and Federal courts the following conclusion seems to have been arrived at, as stated by the Des Moines *State Register:*

"The conflict in the decisions and orders of the State and Federal Courts on the question of the payment of certain bonds issued by various cities and counties in this State for the purpose of aiding in the construction of railroads, we are glad to know, is substantially at an end. The late decision of the State Supreme Court, in the case of Jas. Holman et. al. vs. Harry Fulton, settles the question so far as any interference by the State Courts with the processes of the Federal Courts is concerned; and the Federal Courts having already determined that all the power of the government under the control of the Court should be used to enforce its mandate for the collection of these bonds, there seems to be no other alternative than for the cities and counties who have issued their bonds to go to work in good faith and honestly to compromise or pay them."

For the purpose of showing the price at which city securities are current, we give the following table of the ruling quotations at which the bonds or stock of the principal cities are now sold, and these prices, w think, will generally be found to be higher than the prices of railroad or other company bonds belonging to the same localities, and bearing the same rate of interest:

City.	Per cent.	Price.	City.	Per cent.	Price.
Boston	6	100½@...	New Orleans	7	71 @ 71½
New Haven	7	95 @ 99	Memphis	6	50 @.....
New York	7	102½@103	Nashville	6	45 @ 60
Brooklyn	7	100½@	Pittsburgh	7	99½@100
Jersey City	6	92 @.....	Chicago	7	92½@ 93½
Philadelphia	9	89 @ 99	Cincinnati	6	86 @ 90
Baltimore	6	91½@.....	St. Louis	6	80 @ 83½
Richmond	..	73 @ 73½	Detroit	7	99½@100½
Charleston	6	60 @.....	Louisville	6	74 @ 75
Savannah	7	86 @.....	St. Joseph	7	.....@ 75
Mobile	8	76 @ 78	San Francisco	7	85 @ 95

RAILROAD EARNINGS FOR NOVEMBER AND FROM JAN. 1, TO DECEMBER 1.

The returns of Railroad Traffic for the month of November are generally favorable, most of the roads showing a considerable increase over the same month in 1868 as we anticipated.

The continued large business on the leading Western roads has had the natural result of inspiring confidence in their stocks, and has done much to assist in placing financial affairs upon a healthy basis again, after the ruinous gold panic of September last. The most conspicuous line for large increase in earnings last month was the Milwaukee and St. Paul, the total earnings being $801,163, and the increase over the same month in 1868 nearly a quarter million dollars. The Chicago and Northwestern shows an increse of $36,946, Chicago and Rock Island $51,011, Lake Shore and Michigan Southern $61,313, Ohio and Mississippi $23,391, and other roads a similar improvement.

	1869.	1868.	Inc.	Dec.
Central Pacific (gold)	533,000	.....	.....	5,877
Chicago and Alton	403,691	409,568	.....	....
Chicago and Northwestern	1,144,029	1,107,083	36,996	....
Chicago, Rock Island and Pacific	475,600	424,589	51,011	....
Cleveland and Pittsburg	219,735	190,987	28,448	....
Clev., Columbus, Cin. and Indianapolis	271,555	262,798	8,757	....
Illinois Central	825,055	699,532	125,523	....
Lake Shore and Michigan Southern	1,124,745	1,063,432	61,313	....
Marietta and Cincinnati	131,019	119,169	11,850	....
Michigan Central	448,419	410,825	37,594	....
Milwaukee and St. Paul	801,163	556,917	244,246	....
North Missouri	248 438	112,340	136,099	....
Ohio and Mississippi	298,027	274,636	23,391	....
St. Louis, Alton and Terre Haute	183,148	175 379	12,769	....
Total	$7,111,324	$5,807,955	$777,945	$5,877

The prospects for December would seem to be, that the earnings will be about the same as those of the corresponding month last year. December is usually one of the dullest months of the year, and as the traffic is

comparatively small at best, no important increase or decrease should be shown.

As eleven months of the year 1869 have now passed it is easy to determine very nearly what the earnings of the whole year will be, and to compare them with the earnings of previous years. If the year 1866, for instance, be compared with the year 1869 the differences in earnings will appear most conspicuously. If such a steady advance should be kept up in the business of the roads for the next four years, it would appear that the highest prices at which the stocks of these speculative favorites have ever sold, even in periods of excitement, would be fully warranted by the actual value of the several properties. It is not probable, however, that such a large and continuous increase can be realized, and if the year 1870 should be only as favorable as 1869 has been, no depreciation in the value of stocks should be anticipated. This comparison is very favorable to nearly all the roads embraced in the succeeding table, and shows that a very steady, and in some cases remarkable, progress has been made in traffic during the past four years. The following table will show the comparative earnings of the principal lines for eleven months:

EARNINGS FROM JANUARY 1 TO DECEMBER 1.

	1869.	1868.	Inc.	Dec.
Chicago and Alton	$4,330,085	$4,146,997	$183,088	$.....
Chicago and Northwestern	12,547,693	12,390,531	157,158	.....
Chicago, Rock Island and Pacific	4,886,909	4,372,028	514,881	.....
Clev., Col., Cin. and Indianapolis	2,873,341	2,688,281	185,063	.....
Illinois Central	7,854,711	7,140,273	714,438	.....
Lake Shore and Michigan Southern	11,870,088	11,087,832	782,256	.....
Marietta and Cincinnati	1,281,193	1,172,687	108,506	.....
Michigan Central	4,374,021	4,179,143	195,478	.....
Milwaukee and St. Pau	6,653,190	6,048,765	604,425	.....
Ohio and Mississippi	2,640,647	2,73 ,173	.....	60,531
St Louis, Alton and Terre Haute	1,844,867	1,767,362	77,505	.....
Total	$61,177,348	$57,715,091	$3,422,798	$60,531

THE CHESAPEAKE AND OHIO RAILROAD—A NEW ROUTE TO THE WEST.

A railroad from the port of Norfolk, on the Atlantic coast, to the nearest practicable point on the Ohio River, has long been contemplated as a favorite project by capitalists in this country and in England. Much progress has in fact been made already towards completing the proposed line, as the Chesapeake and Ohio Railroad (formerly the Virginia Central), extends now from Richmond, Va., to White Sulphur Springs, Va., a distance of 227 miles. The completion of the line through to the Ohio River has been commenced at different times, both previous to and since the war, but the work has each time been discontinued from various causes not particularly affecting the present subject, except that it was never stopped from any impracticability of the route.

At a recent meeting of the stockholders of the Chesapeake and Ohio Railroad a contract was ratified with certain prominent New York capitalists, under which the road is to be completed to the Ohio River without unnecessary delay,

and the names of the contracting parties furnish a guaranty in themselves that if undertaken by them it will in all probability be carried through. The contract entered into is to complete and equip the road to the Ohio River at the mouth of the Big Sandy at a cost of $15,000,000—$10,000,000 for construction and $5,000,000 for equipment; distance to be built, 200 miles.

As this line, when finished, will form a new trunk route from the Atlantic coast to the Western States, it is worth while to inquire into the traffic and earnings of the old established lines, and the prospect of the new route for commanding a share of our immense East and West business.

There are now four great trunk lines of railroad between the seaports of the Atlantic coast and the Upper Mississippi Valley. (1) The New York Central and Lake Shore (2) The Erie and Atlantic and Great Western (3) The Pennsylvania Central. (4) The Baltimore and Ohio. Each of these has its interlocking branches and extensions, but practically they constitute the four through lines connecting the Ohio Valley with the great centres of population at the East. It is instructive to note to what dimensions the tonnage of these several trunk lines has grown. The increase in five years is shown in the following:

	N. Y. Central, tons.	Erie, tons.	Pa. Central, tons.	Balt. & O. tons
1863	1,449,604	1,874,634	2,454,076	934,878
1867	1,(67,923	3,401 546	4,(00,538	*1,557,561
1868	1,846,559	3,908,243	4,732,015	.....

The gross earnings of these four roads were, for 1868: New York Central, $14,381,303; Erie, $14,376,872; Pennsylvania Central, $17,233,497; Baltimore and Ohio (1866) $8,698,425—or a total of nearly fifty-five millions per annum for the four roads.

As yet, railroads cannot successfully compete with vessels for the transportation of heavy freights over long distance; it becomes important to secure, therefore, the shortest distances between navigable waters. A glance at the map will show that the westermost limit of tidewater navigation, north of Cape Hatteras, is found in the indentations of the Chesapeake Bay, while the eastermost limit of reliable river navigation on the other side of the Alleghanies is on the Ohio River at about the same latitude. The distance between these points of water transit is about 400 miles, with a series of favorable passes through the mountain ridges. The maximum grades along the Baltimore and Ohio route are 116 feet to the mile, those along the Pennsylvania Central 90 feet to the mile, and on the Erie 60 feet to the mile, while on the Chesapeake and Ohio the grades are said to be low reaching only 75 feet at one or two points. In carrying freight, low grades are of the greatest importance. It is not difficult to perceive the several advantages of location which have attracted the attention of prominent capitalists, and induced them to put the enterprise on a new and improved financial basis, and to undertake the construction of another Grand Trunk Line from the seaboard to the west. The region traversed by the new road between the waters of the James at Richmond, and those of the Kanahwa and Big Sandy Rivers abounds also in the best coal, (both anthracite, bituminous and splint), as well as iron, salt, timber and productive farming lands, so that the advantages of cheap fuel and a considerable local traffic would be added to the others which have been noticed.

* 1866.

NEW RAILROADS IN MINNESOTA.

The following interesting statements in regard to the railroads of Minnesota are from the St. Paul *Pioneer:*

As the season for active operation in extending these different lines of road is about closing, it may be of interest to learn what progress has been made in railroad building in Minnesota during the past year. The year 1869 will be long remembered as one peculiarly unfavorable for railroad work. The spring was backward, and the greater portion of the summer and fall months marked with heavy rains. Yet, notwithstanding all the difficulties that contractors had to meet with, the season's work shows in the aggregate that 244 miles of road has been built and put in operation, divided among the different roads as follows:

St Paul and Pacific (Main Line), to Chippewa River, 90 miles west of Crow River; total, 171 miles from St. Paul. The grading will be continued beyond Chippewa River until the weather compels a suspension of work.

As soon as practicable the work will be resumed next spring, and the road completed to its terminus at the western boundary of the State (some 75 miles) early in the season.

Lake Superior and Mississippi Road.—47 miles have been completed and put in running order during the year, making a total of 77 miles from St. Paul toward Duluth.

It is expected that the road will be completed through to the lakes and trains running regularly early in August next, in time to move the next harvest of wheat.

St. Paul and Sioux City Road have extended their line of road from Mankato to Crystal Lake, a distance of fifteen miles, and in conjunction with the Milwaukee and St. Paul road have completed the new line across the Mississippi River and brought the cars from the western and southern portion of the State directly into the city, thus giving St. Paul an all-rail eastern connection.

The Southern Minnesota Road have built their line from Ramsey, a point of junction with the Milwaukee and St. Paul Road, to Wells, at distance of forty miles, to which freight and passenger trains are now running regularly.

Winona and St. Peter Road.—This company have added twenty miles to their road during the present season, leaving only fifteen or eighteen more of road to build to complete the entire line to St. Peter.

St. Paul and Chicago Road.—This new road has sprung into existence only during the present year, and has not made so much progress as the other railroads in Minnesota. The grading has been done and the iron nearly laid from St. Paul to Hastings. That portion of the road may be running in December.

Hastings and Dakota Road is another new road. During this season it has been extended from Farmington, where it crosses the Milwaukee and St Paul road, to Lakeville, a distance of ten miles, and the cars are running regularly to that point.

This gives 794 miles of completed road in the State, divided among the different companies as follows:

St. Paul & Pacific (Main and Branch Line)	213	Winona & St. Peter	126
Milwaukee & St. Paul (Min Div)	181	Southern Minnesota	90
Lake Superior & Mississippi	77	Hastings & Dakota	30
St. Paul & Sioux City	107	St. Paul & Chicago	20
Total			794

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 6, 1869.

I have the honor to submit herewith the annual report of the doings and conditions of the Treasury Department. In this report I naturally treat first the matters of administration and their measures of public policy.

The officers in charge of the various bureaus and divisions of the Treasury Department have faithfully performed their duties, and I commend their several reports to the consideration of Congress.

The Treasurer of the United States has prepared an elaborate report setting forth the condition of the Treasury and furnishing a *resume* of the business of the Treasurer's office from 1861 to the present term. The long and faithful services of the present Treasurer entitle him to the gratitude of the country.

The report of the Commissioner of Internal Revenue is respectfully commended to the attention of Congress. Since the appointment of the present Commissioner the administration of the office has been constantly improving. The increase of receipts for the first five months of the present fiscal year, in the sum of $14,431,333 06 over the amount collected in the first five months of the last fiscal year, is satisfactory testimony to the ability and integrity of the persons employed in that branch of the public service. The amount paid by warrants for collecting the revenue from Customs during the fiscal year ending June 30, 1868, was $6,378,385 43 and for the year ending June 30, 1869, $5,376,738 13, showing a decrease of $1,001,647 30. The decrease in the cost of collecting the revenue has not been attended by any loss of efficiency in the service. On the other hand it is believed that the means for the detection of smuggling are better than ever before, and that the Custom House service is also constantly improving. It ought to be understood that the chief means of collecting the revenue, and enforcing the Revenue laws, must be found in the administration of the Appraiser's Department. The frauds and losses arising from actual smuggling are unimportant when compared with the losses sustained through the incompetent or dishonest examiners and appraisers. Assuming that honest men may be obtained for these important positions at the present salaries, it is yet true that an incompetent appraiser or examiner may daily subject the Government to losses far exceeding the amount of his salary. Under existing laws certain revenue officers, and other persons appearing as informers are entitled to shares in fines, penalties and forfeitures. During the fiscal year 1868-69, the Treasury Department distributed the sum of $236,073 61 to such officers and to informers in the various cases arising under the Customs and Revenue laws. A large additional sum was also paid through the Internal Revenue office. The reason on which the laws granting such allowances are based, is that officers of the Government are stimulated to greater activity in the discovery of frauds and in bringing offenders to punishment. There can be no doubt that such is the effect of this policy, but the experience I have had in the Treasury Department has convinced me that the evils attending the system are greater than the benefits derived from it. It often occurs that revenue officers are led to assert claims in behalf of the Government which have no just foundation in law or in the facts of the respective cases, and where real claims exist it is often the object of the informer and officers who share in the penalties to misrepresent the case to the Government so as to secure the greater advantage to themselves. But a more serious evil is found in the practice quite general of allowing persons to pursue a fraudulent course until a result is reached which will inure to the benefit of the officers and informers, instead of checking criminal practices at the outset. It is impossible to set forth in exact language

the character of the evils that grow out of the present system. I am, however, clearly of the opinion that the Government ought to rely upon public officers for the proper performance of their duties without stimulating them by any contingent advantages. I have elsewhere recommended an increase of salaries of Custom House officers, and the abolition of the system of giving to them a share of the fines, penalties and forfeitures will be an additional reason for the increase of salaries in this Department of the public service. It has become a practice for clerks and other persons who have held office in the Treasury Department to accept employment as agents or attorneys for parties having claims against the Department; and there is reason to believe that in some instances the information obtained while in the public service has been used in aid of the claimants. Without detailing all the objections to this practice, I respectfully suggest that a law be passed barring persons from practicing before the the Treasury Department as agents or attorneys in behalf of claims that were pending when such persons were officers of the Department.

In March last there were employed in the Treasury Department at Washington 2,848 clerks, messengers and laborers, at a monthly cost of $285,921 51. At present the whole number of such employes is 2 441, and their monthly pay amounts to $238,280 84, showing a decrease of expenses at the rate of $571,-688 04 per annum. It was found necessary, however, during the periods mentioned, to increase the force in the Internal Revenue office, and in the office of the First Comptroller. This increase, in the aggregate, is at the rate of $80,440 per annum. This statement does not relate to the force employed in the Bureau of Engraving and Printing. In March last there were sixty-two special agents in the Department, receiving in the aggregate for their services $371 10 per day. Each of these agents made his reports to the Department and acted under its direct orders. The number at present employed is fifty-four, and their daily pay amounts to $368 85. The pay of the agents has been increased generally, in the hope that more efficient services might be obtained. The sea coast and frontiers of the country have been divided into sixteen special agency districts, and a superintendent appointed for each. Assistants have been appointed and detailed to act under the several district agents. The orders of the Department are in all cases sent to the agent in charge of the district, and the reports of his assistants aremade to him. The agent is required to make a monthly report of his own doings, and of the doings of his subordinates. The results thus far obtained appear to justify the organization introduced. Arrangements have been made for the manufacture of paper for the currency and other obligations of the United States and for the printing of the same, which increase the security of the Government against unlawful issues from the genuine plates. Under the eleventh section of an act approved June 30, 1864, entitled "An Act to provide ways and means for the support of the Government and for other purposes," a peculiar paper has been designated as the Government paper, and by that act it is made a felony for any person to have or retain in his possession any similar paper adapted to the making of any obligation or security of the United States, except under the authority of the Secretary of the Treasury or some other proper officer of the United States. Arrangements have been made for the manufacture of this paper by Messrs. Wilcox & Co., near Philadelphia, and the mills owned by them, which are exclusively devoted to this purpose, have been placed under the supervision of the officers of the Government, and such precautions have been taken for the custody of portions of the machinery as to render it improbable that the paper manufactured can be obtained by dishonest means. It is received by an agent of the Government stationed at the mills, and upon the requisition of the Department it is shipped to the National Bank Note Company, the American Bank Note Company, or to the Printing Bureau of the Treasury Department, as the case may require. Arrangements have also been made with each of the two Companies mentioned for preparing one set of plates for every issue of currency or other obligations. The Engraving and Printing Bureau at Washington prepares a thin set, and each office places

an imprint upon every obligation of the government. Notice of the transmission of paper from the agent at the mills, and its receipt by each of the several offices of the deliveries therefrom to the Sealing Bureau in the Treasury Department, and also of deliveries to the Treasurer of the United States, is given each day by telegram or by letter, and on the following day the accountants in the Treasury Department prepare a statement showing the disposition of every sheet of paper manufactured. In the month of November the paper at the mill, and in each of the several printing establishments, was carefully counted, and the result compared with the accounts in the Treasury Department. In an aggregate of about 7,000,000 of sheets received by the agent at the mills, discrepancies were found to the extent of sixty sheets of fractional currency paper, and for the money value of which the companies doing the work are responsible. It is believed that these arrangements furnish better security than has heretofore existed against the fraudulent issue of currency, or other obligations of the government, by the use of the original dies or plates, and the system of the frequent examinations of the several establishments intrusted with the work will disclose at once any discrepancy in the accounts. It is not probable that the changes made will diminish the expense—indeed the cost is greater than it would be if the work in all its branches were done in the Treasury Department. In my judgment, however, the additional security is of more consequence to the government than the mere economy of money in the expense of engraving and printing. The marine hospital service of the country is, upon the whole, in an unsatisfactory condition. Several hospitals have been erected at points where at present they are not needed, while the great commercial cities like New York, Philadelphia, and Baltimore have no hospital for sick and disabled seamen. A careful examination of these institutions has been made by Dr. Stewart, an agent of the Treasury Department, and by Dr. Billings of the United States army. The result of these examinations is that several hospitals have not been properly managed; that others should be closed, and that hospitals should be erected at New York, Baltimore, and Philadelphia. Measures have already been taken for the sale of the hospitals at several places where they are not needed. The hospital at New Orleans is represented as unsuitable, from bad location and other circumstances. The War Department is in possession of suitable hospitals at New Orleans and New York, which, I am informed, are no longer needed for the use of the army. I respectfully recommend that they be transferred to the Treasury Department. The revenue-marine system is an important and expensive branch of the customs-revenue service. There are thirty-six vessels belonging to the Department, of which twelve are sailing vessels and twenty-four are steamers. They vary in size from 40 to 480 tons. 178 officers and 2,400 men are required to man these vessels, and their running expenses amount to about $865,000 a year. Four of these vessels, side-wheel steamers of 480 tons burden, are lake steamers, and out of commission. They are rapidly diminishing in value, while the care of them involves an annual expense of about $70,000. The vessels now in the service have been purchased and built at various times, and, as far as I can ascertain, without special reference to the nature of the duty to be performed, and certainly without any matured plan. From one-half to three-fourths of the whole number are not adapted to the business. Congress recently appropriated $300,000 for the construction of four additional vessels, and proposals were issued and bids received under the authority thus conferred upon the Secretary of the Treasury, but no contracts have yet been made. An examination of the subject has forced the conviction upon me that it is inexpedient to incur the expenditure until the Department is in possession of more accurate and complete information. I shall, therefore, take the opinion of a board of competent officers upon the following points: First, the size and character of vessels required by the nature of the service they are to perform; secondly, whether they should be constructed of iron or wood, or of a combination of these materials. When the report of the Commissioner shall have been received, proposals will be issued for the construction of four vessels as authorized.

In addition to the present mint at Philadelphia six branch mints have been established at various times in different parts of the country, one at San Francisco, one at New Orleans, one at Charlotte, N. C., one at Dahlonega, Ga., one at Denver, Colorado, and one at Portland, Oregon.

Since the commencement of the war the branches at New Orleans, Dahlonega, and Charlotte have been closed. An assay office, it is believed, will satisfy the

necessities of the mining interests of Colorado, and for the present only a limited business will be done at the Portland Mint. Indeed, with the construction of railroads, and the consequently increasing facilities for communication, I am of opinion that the business of coining will be chiefly at one mint upon the Pacific and one upon the Atlantic coast. Under an act of Congress, passed July 23, 1866, preparations are making for the sale of the mints at Charlotte and Dahlonega. The mining and coining of the precious metals is now so large a national interest that it deserves more attention than it has hitherto received. At present there is no bureau or officer in the Treasury Department at Washington charged specially with the management of this great interest. I therefore recommend that provision be made for the appointment of a proper officer to be intrusted with this branch of the public business, under the direction of the Secretary of the Treasury.

The coinage of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would no doubt have a tendency to prevent the export of the precious metals in the form of bullion if the mint charges were to be reduced or altogether abolished.

An agreement was made on the 11th day of February, 1869, between the Secretary of the Treasury on behalf of the United States and certain parties in California, leasing a lot of land in San Francisco known as the Custom House block, for the period of twenty-five years. This lease is subject to the condition that it shall be void if Congress, on or before the 1st day of January, 1870, shall take adverse action in reference thereto. In view of the fact that the lease is for a long period of time, and being of the opinion that the Government should retain control of property that may be needed for public purposes, I think it expedient for Congress to annul the lease.

Considerable progress has been made upon the foundations of the Post Office building in the City of New York, and of the Post Office and Independent Treasury building in the City of Boston. The supervising architect of the Treasury Department is of the opinion that the walls and roofs of the buildings may be completed during the next year if sufficient appropriations are furnished. The works have been undertaken, I am of opinion that it is economical to make the necessary appropriations for their speedy completion.

During the month of December the Department will be prepared to submit a report upon the condition of our commercial marine. That report will show that the navigation interests of the country have not recovered from the losses sustained during the war, and that efficient measures are necessary for its restoration. I cannot omit to call the attention of Congress to the inadequacy of the salaries paid to officers in the Treasury Department who exercise discretion and whose acts bind the Government, or effect directly its expenditures or revenues. Some of the salaries were fixed when the Government was organized—others when new offices were added, and but few of them have been increased recently. It is unquestionably true that persons having equal ability and clothed with similar responsibility receive much larger compensation from individual and corporations, and although many of the officers now in the public service are likely to continue from the circumstance that their vocation has led aside from the ordinary channels of business, yet, as an act of justice to them and in the interest of the Government, I earnestly recommend an increase of their pay. Speaking generally, this increase of pay should be extended to revenue officers in the Customs service, such as Collectors, Surveyors, Naval Officers, and especially to Appraisers and Examiners in the Appraiser's Department. Should the recommendation to repeal the laws granting shares of penalties, fines and forfeitures to public officers be adopted, it will be necessary to increase the salaries of Collectors, Naval Officers and Surveyors at all the principal ports of the country. It is a plain truth that the Government has no right to expect the service of such competent men as appraisers and examiners at the present inadequate salaries. In the larger cities they are insufficient for the support of a family and under such circumstances the Government is not without responsibility when it places its officers in such a position that they are compelled to choose between dishonesty on the one hand and penury on the other. The salaries of the Assistant Treasurer and the principal officers should also be increased and for substantially the same reasons. It has been found impossible for the last few years to retain the services of the most efficient clerks in the Treasury Department except by additions to their lawful salaries, through an appropriation placed in the hands of the Secretary for that purpose.

The distribution of this appropriation is an unpleasant duty for the Secretary and cannot be performed without producing jealousies and discontent among the officers of the Department. Speaking generally, it may be said that the heads of bureaus, chief clerks, and clerks in charge of divisions, are inadequately compensated for the services they perform. The routine business of the Department can be performed in a satisfactory manner by clerks receiving the compensation now provided by law, but men on whose discretion and judgment the Government relies for the proper transaction of the business of the country, and whose labors are not limited to the ordinary hours of duty, should be made to feel that they are properly compensated. There are two changes in the organization of the Treasury Department which I consider important. The first change to which I refer is the creation of a Chief Comptroller of the Treasury, who shall be authorized to control the system of accounting by the several Auditors and Comptrollers, and to whom all appeals shall be made upon questions arising in the accounting offices of the Treasury. The creation of this office, clothed with the powers indicated, will give uniformity to the accounting system, and I trust it will be in the power of the officer appointed to simplify the system and materially reduce the expense of the Department in this particular.

The second change to which I call attention is in my opinion even more important. At present there are eight divisions in the Secretary's office whose duties are connected exclusively with the Customs revenue system. There is no person, except the Secretary of the Treasury, who is authorized by law to pass finally, or in any way authoritatively, upon questions arising in the administration of the Customs Revenue laws. At the present time the revenue from Customs is as large as the revenue from the excise system. The number of men employed and the field of its operations are nearly as great. It is impossible for the Secretary of the Treasury to give the various questions that arise in the administration of the system that attention which is essential to the service. The duties of superintending the collection of Customs revenue are so varied, delicate and important as to justify and require the exclusive attention of the most competent person whose services can be obtained. The experience of the present year in the administration of the internal revenue system and the collection of the excise tax justifies the opinion that the establishment of the office of Commissioner of Customs Revenue, corresponding in powers and position to that of Commissioner of Internal Revenue, and the appointment of a competent commissioner would render the execution of the Customs' Revenue laws much more efficient and harmonious, while the revenue would probably be increased to the amount of many millions of dollars annually; nor is it probable that the expenditure would be materially greater.

Including interest earned and not paid and deducting cash on hand the debt of the United States on the first of March last, was $2,525,483,260 01, and subject to the same conditions it was $2,458,559,735 23 on the first of the present month, showing a decrease of $71,903,524 78. This apparent decrease of the public debt is less than the actual decrease. Considerable sums have been paid on account of war and other old claims, not previously ascertained, and therefore not included in any debt statement. The account of March 1, from the necessity of the case, included only the interest accrued and not then payable, but as a matter of fact there were outstanding and overdue interest coupons, and these several millions have since been paid out of the ordinary revenue. Previous to March 1 no interest account had ever been kept with the several loans; such measures as were found practicable have since been taken to ascertain the exact condition of these accounts. The bonds issued by the United States in aid of railways, amounting to $62,625,320, being in the nature of a loan, are not included in the foregoing statement. During the year ending June 30, 1869, there was an excess of receipts over expenditures, including the interest on the public debt, of $49,453,149 46; of this excess $12,992,870 03, as nearly as can now be ascertained, arose previous to March 1, and the remainder, $36,460,779 43, between that time and the first day of July. This excess was applied from time to time to the purchase of five-twenty bonds, and the excess of receipts since July 1 has been used in the same manner. The purchases amounted in the aggregate on the 30th day of November to $75,476,800. As a large part of the excess of receipts was realized in coin, sales of gold have been made from time to time, and the proceeds applied to the purchase of bonds. With the exception of the sale of moderate amounts of coin in Chicago, New Orleans,

St. Louis and Baltimore for the payment of duties, the sale of gold and the purchase of bonds have been made uniformly through the agency of the United States Treasury in New York, and without any expense to the Government except the comparatively small amount paid for advertising the proposals. The average premium on gold sold since March 1 has been 32 8-10 per cent., and the average premium paid for bonds has been 16 98 100 per cent.; upon this basis of the sales of gold and the purchase of bonds, the average price paid for bonds in coin has been 88 55-100 per cent. The act of Feb. 25, 1862, provided that the coin received for duties upon imported goods should annually be set apart as a sinking fund to the extent of one per centum of the entire debt of the United States. In conformity with this requirement I have purchased bonds to the amount of $20,044,800, and designated them as belonging to the Sinking Fund. These purchases are a substantial compliance with the statute. From the 4th of March last I have not felt myself authorized or required to make any provision for the time that elapsed after the passage of the act, and previous to the commencement of the administration. With the excess of means at my command, I have purchased bonds in addition to those purchased for the Sinking Fund to the amount of $55,482,000. These are held as a special fund, subject to the action of Congress, and I respectfully recommend that they be added to the Sinking Fund, and that any further purchases that may be made be so added until the gross amount shall constitute a fund equal to that which would have been created if there had been no delay in the execution of the law. The depreciation of currency is due to two causes: First, an excessive issue, and, secondly, to the want of faith in the Government, and the extent of the influence of the first named cause cannot be ascertained until the second is removed substantially. Whenever our credit shall be so much improved at home and abroad that holders of our bonds are disposed to retain them even when the public mind is excited upon financial subjects, we shall be able to judge more accurately the extent of the overissue of paper money. It is also true that the quantity of currency necessary for the transaction of the business of the country cannot now be fixed accurately. Since the close of the war the wants of the States of the South have increased, and consequently a large amount of currency has been withdrawn from other sections to supply the demand there created. The amount necessary for the South will steadily increase for the next two years.

The construction of the Pacific Railroad is likely to result in the substitution of paper for coin by the people on the Pacific coast. It is probable that the demand for paper for that purpose will not be less than $30,000,000. As a consequence, a very large quantity of coin will be withdrawn from circulation, and thus practically the coin will be increased upon the Atlantic coast, and the paper in circulation in the States east of the Rocky Mountains will be materially reduced. These changes will tend to diminish the difference between paper and coin. The ability of the country to resume specie payments will not be due to any special legislation upon that subject but to the condition of its industries and to its financial relations to other countries. These, of course, will be more or less dependent upon the general policy of the Government. The war exhausted the country of its material wealth, and the States of the South were literally impoverished. A necessary condition for the resumption of specie payments was the development of the industry of the nation, both South and North, and the consequent accumulation of movable products of industry to such an extent that our exports of those products should be equal substantially to our imports. So long as is necessary to pay for merchandise imported by the transfer of Government bonds or other evidences of indebtedness to other countries, so long it will be impracticable to resume and maintain specie payment. When the products of industry exported shall be equal, substantially, to the products of other countries imported, there will be no demand for specie for export except what may arise from the circumstances that our bonds held abroad are sent home, sold in our markets and the proceeds exported in coin. When the credit of the country shall be fully established in Europe, and there shall be no doubt either of our ability or disposition to meet all our obligations, bonds, heretofore and now, to a large extent held by merchants and bankers, will be transferred to capitalists for permanent investment. When this change shall have taken place, the probability of our securities being sent home under the influence of political or financial disturbances in England will be very slight, and when as a concurring fact, our exports exclusive of public securities, shall be equal to our imports, specie payments may be resumed without even a temporary embarrassment to the business of the country.

One of the most efficient means of strengthening the country in its financial relations with other countries is the development of our commercial marine. The returns show that a very large amount of the foreign trade is in English hands. We are not only thus dependent upon a rival country for the performance of the business which should be in the hands of our own people, but our ability to maintain specie payments is materially diminished. If the entire foreign trade of the country, both of exports and imports, were carried on in American ships, the earnings would not be less than $75,000,000 a year. At present the freights of the foreign trade in American ships do not exceed $28,000,000. Were the trade exclusively in American hands, a large part of this difference of $47,000,000 would be due to citizens of the United States, and payable in other countries. This amount would be thus added to our ability to pay for goods imported from those countries. If, for example, an American citizen purchase in New York, a thousand barrels of flour for $6,000, and export it to Liverpool in an American vessel, and it is there sold for $7,000 a bill of exchange may be drawn against the proceeds, and an invoice of goods of the value of $7,000 purchased in England entirely liquidated, although at the Custom House at New York, there would be an apparent balance against the country of $1,000. But if, on the other hand, the thousand barrels of flour are exported in a British vessel, the proceeds of the flour realized in New York, and which can be applied to the payment of goods bought in England, will be only $6,000, and there will remain an actual balance against the country of $1,000. This familiar example shows the importance of reestablishing our commercial supremacy upon the ocean; and I deem it, therefore, essential to our prosperity that the shipping interest of the country be fostered, not only as a nursery for seamen, but also an essential agency in enabling the Government to institute and maintain specie payments. It is an interest also which, in its development, is as important to the States and people remote from the seacoast as it is to the maritime sections. Every addition to our facilities for the export of the products of the interior is as advantageous to the producers as to the merchants and shipbuilders of the coast. While I do not anticipate that it will be necessary to delay resumption until our proper commercial position is regained, I am satisfied that the development of the navigation and shipbuilding interest will improve the credit and rapidly augment the wealth of the country. The suggestions that I have made indicate my opinion that it will not be wise to resume specie payments while so large a part of the interest bearing debt of the country is represented by five-twenty bonds and held by European merchants, bankers and manufacturers. Questions that have been raised in regard to the nature of the obligation assumed by the Government in the issue of these bonds, have undoubtedly deterred many persons from purchasing them as a permanent investment, and consequently they are largely held in this country and in Europe for speculative purposes by persons who design to put them upon the market whenever the advance shall furnish a sufficient inducement, or whenever political or financial disturbances may create a demand for money for other purposes. It is probable that from seven to nine hundred millions of these bonds are now held in Europe, and to a considerable extent by persons who will dispose of them under the influence to which I have referred. Such a panic as existed in Europe in 1866 at the opening of the Austrian and Prussian war would be likely to induce the return of a sufficient amount to this country for sale, to embarrass business, and in case of resumption, to cause the suspension of the banks. It is therefore, in my judgment, essential that the larger part of the five-twenty bonds be withdrawn, and that other bonds be substituted in their place, issued upon terms and conditions which admit of no doubt. In fine, the practical question is not merely the resumption of specie payments as a measure by itself; it is not difficult, but the problem is to resume under such circumstances that the position can be maintained, not only in times of tranquility, but also in periods of excitement and peril. Our course, it seems to me, is plain. Every measure of the Government bearing upon the subject should tend to appreciate the value of our paper currency. It is probable that some decrease in the volume of paper will ultimately be necessary, and I therefore respectfully suggest that the Secretary of the Treasury be clothed with authority to reduce the circulation of United States notes in amount not exceeding $2,000,000 in any one month. Thus will the country be brought gradually (it may be, and yet without disaster) into a condition when the resumption of specie payments will be easy, if not unavoidable.

On the 1st of December, 1869, the principal of the public debt of the United States, not deducting bonds and cash on hand, amounted to $2,605,226,786 82. Of this amount the sum of $356,118,258 50 is represented by United States notes not bearing interest. The larger part of this is needed for circulation, but the amount can be reduced from the ordinary revenue of the country, if Congress shall consider it expedient to make provision for such reduction. The fractional currency in circulation was $38,885,564 68, and there is no occasion for any legislation in reference to this item of the public debt. There were outstanding, also, certificates for gold deposited in the Treasury to the amount of $36,862,940. These certificates are redeemable on presentation. These three items amount in the aggregate to $431,861,788 18, and in making provision for the public debt they are not necessary to be considered. Of the loan of Jan. 1, 1861, the sum of $7,022,000 is outstanding and payable on the 1st of January, 1871. The loan of 1868, of $20,000,000, is payable in 1873. The bonds known as ten-forty bonds, amounting to $194,557,300 are not payable until 1874. The six per cent bonds, payable in 1881, amount to $283,677,000. As the bonds known as eighty-ones and ten-forties, amounting in the aggregate to $478,244,900, are not due and cannot be paid previous to 1874 and 1881, it is unnecessary to consider them in making provision for a new loan. The five-twenty bonds, amounting in the aggregate to $1,602,671,100, are either due or will become soon due; and it is to this class of the public debt, and this class alone, that attention should be directed. Of this amount the sum of $75,477,800 has been purchased since March last, and the bonds are now held by the Government. Before any measure for funding the five twenty bonds can be consumated, the Government will be able to purchase $75,000,000 more. There will then remain on the 1st of July next about $1,450,000,000 of the five twenty bonds in the hands of the public creditors. Of the entire indebtedness of the United States, only the unimportant sum of $27,000,000 will be due and payable previous to 1874.

Under these circumstances it does not seem to me to be wise to authorize the funding of the whole amount of the five-twenty bonds, which, as is now anticipated, will be outstanding on the 1st of July next; but that $250,000,000 at least should be suffered to remain either for purchase or redemption previous to 1874. Should the sum of $250,000,000 be left for that purpose, the entire public debt would be in a condition to be easily redeemed. Between 1874 and 1881 the ten-forty bonds could be paid, and provision also made for the redemption of the bonds which will become due in the year 1881. It may be wise to reduce the proposed loan to $1,000,000,000, which would then leave for payment previous to 1881 the sum of about $67,000,000, or hardly more than $60,000,000 a year. Assuming that the proposed loan will be for an amount not exceeding $1,200,000,000, I recommend that it be offered in three classes of $400,000,000 each, the first class of $400,000,000 to be payable in fifteen years, and to be paid in twenty years; the second class of $400,000,000 to be payable in twenty years, and to be paid in twenty-five years, and the third class of $400,000,000 to be payable in twenty-five years, and to be paid in thirty years. The essential conditions of the new loan appear to me to be these: First—That the principal and interest shall be made payable in coin; second, that the bonds known as five-twenty bonds shall be received in exchange for the new bonds; third, that the principal be payable in this country, and the interest payable either in the United States or in Europe, as the subscribers to the loan may desire; fourth, that the rate of interest shall not exceed 4½ per cent per annum; fifth, that the subscribers in Europe shall receive their interest at London, Paris, Berlin, or Frankfort, as they may elect; sixth, that the bonds, both principal and interest, shall be free from all taxes deductions, or abatements of any sort unless it shall be thought wise to subject citizens of the United States to such tax upon income from the bonds as is imposed by the laws of the United States to such tax upon income derived from other money investments. There are two reasons, and each seem to me to be a controlling reason, why the bonds of the United States should be exempt from State and local taxes. If not so exempt, the amount of the taxes imposed by the local authorities will be added to the interest the government will be required to pay, and thus the national government will be compelled to provide for taxes imposed by the local authorities.

Secondly—Inasmuch as the ability to borrow may under some circumstances be essential to the preservation of the government, the power should not, even in times of peace and prosperity, be qualified by any concessions to the States of the

right to tax the means by which the national government is maintained. The right to use its lawful powers free of any condition, restriction, or claim of another is an essential condition of sovereignty, and the national government should never surrender or equalify its powers in this particular. In offering the new loan citizens and subjects of other governments should receive the strongest assurance that the interest and principal are to be paid in coin according to the terms of the bonds issued, without any deduction or abatement whatsoever. In order to avoid the necessity of employing agents for the negotiation of the loan, I respectfully recommend that a liberal commission be allowed to subscribers, and that those who first subscribe be permitted to select the class of bonds in which their subscriptions respectively shall be made. I further recommend, in connection with the proposed loan, that the banks established under the act to provide a national currency, be required to substitute the bonds that may be issued under the proposed loan act for those now deposited as security for the redemption of their bills.

Should any bank be unwilling to accept the new condition, provision should be made for the surrender of its charter, and authority given for the organization of new banks to supply the deficiency thus created.

An essential condition to the success of the proposed new loan is the continuance of the present revenue system. A chief means by which the present holders of the five-twenty bonds can be induced to surrender them and receive a bond upon longer time and at a lower rate of interest is the certainty furnished by the magnitude of the national revenue that these bonds are soon to be redeemed. We must be prepared to offer them the alternative, either of accepting the new bond at a lower rate of interest, or payment of the principal of the existing bonds. When the five-twenty bonds shall have been funded to the amount of $1,000,000,000 or $1,200,000,000 the revenues can be reduced materially, and yet sufficient sums be raised to meet the ordinary expenses of the government, to pay the interest on the public debt, and also to pay $25,000,000 to $50,000,000 of the principal annually. Should our success in negotiating a loan be equal to my expectations, based upon the fact that the ability and disposition of the people of the United States to pay the public debt are sufficient to justify me in assuming that the bonds of the United States will command the highest rates in the markets of the world, we shall then be in a condition to enter upon the work of reducing taxation at the commencement of the next session of Congress. On the 30th of June 1868, the amount of outstanding three per cent certificates, and compound-interest notes convertible into three per cent certificates, was $71,604,890; on the 30th of June, 1869, the amount outstanding was $54,991,410, showing a reduction of $16,613,480 on that form of indebtedness. On the 1st of December, 1869, the amount outstanding was still further reduced to $49,716,160, showing a total reduction in seventeen months of $21,888,740. The three per cent certificates are a substitute to a considerable extent for the United States notes, being largely held by the banks as a portion of their reserves, and thus indirectly, though not to their full nominal value, they swell the volume of the currency. I recommend that a provision be made for the redemption of the three per cent certificates within a reasonable time, and as a compensating measure for the reduction in the amount of currency which would thus be caused, the authority be given to grant charters for banks in the States where banking capital is less than the share to which they would be entitled to, an amount not exceeding $35,000,000 in the aggregate. The redemption of the three per cent certificates, and the addition to the banking capital might be so arranged as not to produce serious disturbance in the finances or business of the country, while additional banking capital would be supplied to the sections now in need of it, and this without any increase of the volume of circulation.

There are two evils in the present banking system which require remedy by prompt and efficient legislation. The first is the practice on the part of banks of allowing interest upon deposits. The effect of the practice is, that moneys in the hands of individuals, which otherwise might be loaned for regular mercantile and other business purposes, are diverted into the custody of banks upon the idea that if the security is not better, payment can be obtained at a moment's notice. Country banks and others remote from the large centres of trade, having received money on deposit, for which they pay interest, are anxious to transfer such funds to other banks and from which they will receive an equal or larger amount of interest in return. They are stimulated, also, by the desire to place their funds where they can be at all times

commanded. Thus influenced, large sums are placed on deposit with banks in the cities, especially in the City of New York, which is the great centre of trade and finance for the Atlantic coast. In the ordinary course of trade the currency of the country tends rapidly to the cities, and it is unwise to stimulate this tendency by artificial means. But the evil does not end with the impoverishment of the country. As the banks in the cities may be called upon at any moment to respond to the drafts of their depositors, they decline to make loans representing such funds upon commercial paper payable upon time, but insist upon making call loans, as they are termed, with Government bonds or other obligations, pledged as collateral security. Merchant generally will not borrow money in large sums payable upon demand. The consequence is that the moneys thus accumulated in the city banks are loaned to persons engaged in speculative pursuits The extent of this evil is seen in the fact that of the bank loans in the city of New York, in October, 1868, $98,000,000 were upon commercial paper, and $68,000,000 upon demand, with a pledge of collaterals, and in October, 1869, $99,000,000 were upon commercial paper, and $59,000,000 upon demand. In the former year, forty-one per cent, and in the latter year thirty-seven per cent of the loans made by the New York banks were upon demand. A further result is seen in the fact that parties borrowing money upon commercial paper for legitimate commercial purposes pay from three to six per cent additional interest per annum as compared with persons who borrow money for speculative purposes. I therefore respectfully recommend that a law be passed prohibiting absolutely the payment of the interest by banks upon deposits, and limiting also their loans upon collaterals to an amount not exceeding ten per cent of their capital. I am satisfied also that the practice of certifying checks even when funds are in the bank to the credit of the drawer of the check, is fraught with evil, and that it ought to be entirely prohibited. The following statement exhibits the receipts and expenditures for the fiscal year ending June 30, 1869:

Receipts.

From Customs	$180,048,426 63
Internal Revenue	158,356,460 84
Lands	4,028,344 34
Direct tax	765,685 61
Miscellaneous sources	27,754,829 97
Total, exclusive of loans	$370,943,747 71

Expenditures.

Civil service	$56,474,061 53
Pensions and Indians	35,519,544 84
War department	78,501,900 61
Navy Department	20,010,757 97
Interest on the public debt	130,094,243 80
Premium on 7 3 10 United States Treasury notes	309,000 00
Total, exclusive of loans	$321,490,597 75
Receipts in excess of expenditures	49,453,149 46

The following statement exhibits the receipts and expenditures for the quarter ending Sept. 30, 1869:

Receipts from Customs	$72 598,921 86
Internal Revenue	47,926, 53 51
Lands	89 ,864 08
Miscellaneous,	7,412,481 57
Total, exclusive of loans	$168,831,622 03

Expenditures, after deducting the amount of repayments by disbursing officers and others:

Civil service	$15,102.20 705
Indians and Pensions	13,547,942 79
War department	18 795,468 05
Navy department	5,682,637 96
Interest on the public debt	37.4 2,270 74
Total, exclusive of loans	$85,480,514 59
Receipts, in excess of expenditures	28,351,107 43

The estimated receipts and expenditures for the three remaining quarters of the fiscal year ending June 30, 1870, are as follows:

Receipts.

Customs	$135,000,000
Internal revenue	177,000,000
Lands	4,000,000
Miscellaneous sources	20,000,000
Total	$336,000,000

Expenditures.

Civil service	$40,000,000
Pensions and Indians	21,000,000
War department	40,500,000
Navy department	14,000,000
Interest on the public debt	93,750,000
Total	$209,250,000

Estimated receipts in excess of expenditure, $76,750,000. Estimated receipts and expenditures based upon existing laws for the fiscal year ending June 30, 1871:

Receipts.

Customs	$185,000,000
Internal revenue	175,000,000
Lands	5,000,000
Miscellaneous sources	28,000,000
Total	$393,000,000

Expenditures.

Civil, foreign and miscellaneous	$60,000,000
Interior, Indians and Pensions	33,000,000
War department	50,000,000
Navy department	18,000,000
Interest on the public debt	127,000,000
Total	$291,000,000
Estimated receipts in excess of expenditures	102,000,000

The foregoing estimates of receipts are made upon the assumption that the laws now in force relating to customs and internal revenue will not be so changed as to materially affect the revenues and the estimates of the expenditures are based upon the expectation that no extraordinary appropriations will be made.

GEORGE S. BOUTWELL,
Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, Nov. 10, 1869.

SIR: In compliance with the provisions of section 61 of the national currency act, I have the honor to present through you, to the Congress of the United States the following report:

Since the last annual report nine national banks have been organized, of which eight are new associations, and one a conversion from a State bank, making the total number organized up to October, 1869, sixteen hundred and ninety-four.

A table exhibiting the number of banks, with the amount of capital, bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869, will be found on the first page of the Appendix to this report.

From the number of banks organized, above stated to be sixteen hundred and ninety-four, should be deducted seventy-four, leaving the number in active operation sixteen hundred and twenty.

The banks to be excluded are the following:

NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.

The First National Bank of Lansing, Michigan, No. 232.
The First National Bank of Penn Yan, New York, No. 169.
The Second National Bank of Canton, Ohio, No. 463.
The Second National Bank of Ottumwa, Iowa, No. 195.

SUPERSEDED BY SUBSEQUENT ORGANIZATION WITH THE SAME TITLES.

The First National Bank of Norwich, Connecticut, original No. 65; present No. 458.
The First National Bank of Utica, New York, original No. 120; present No. 1,395.

IN VOLUNTARY LIQUIDATION.

The First National Bank of Columbia, Missouri.
The First National Bank of Carondelet, Missouri.
The National Union Bank of Rochester, New York.
The National Bank of the Metropolis, Washington, D. C
The First National Bank of Leonardsville, New York.
The Farmer's National Bank of Richmond, Virginia.
The Farmer's National Bank of Waukesha, Wisconsin.
The City National Bank of Savannah, Georgia.
The National Bank of Crawford County, Meadville, Pennsylvania.
The First National Bank of Elkhart, Indiana.
The First National Bank of New Ulm, Minnesota.
The Pittston National Bank, Pennsylvania.
The Berkshire National Bank of Adams, Massachusetts
The Fourth National Bank of Indianapolis, Indiana.
The Kittanning National Bank, Kittanning, Pennsylvania.
The First National Bank of Providence, Pennsylvania.
The National State Bank of Dubuque, Iowa.
The Ohio National Bank of Cincinnati, Ohio.
The First National Bank of Kingston, New York.
The First National Bank of Bluffton, Indiana.
The First National Bank of Skaneateles, New York.
The First National Bank of Jackson, Mississippi.
The First National Bank of Downington, Pennsylvania.
The National Exchange Bank of Richmond, Virginia.
The Appleton National Bank, Appleton, Wisconsin.
The National Bank of Whitestown, New York.
The First National Bank of New Brunswick, New Jersey.
The First National Bank of Titusville, Pennsylvania.
The First National Bank of Cuyahoga Falls, Ohio.
The First National Bank of Cedarburg, Wisconsin.
The Commercial National Bank of Cincinnati, Ohio.
The Second National Bank of Watertown, New York.
The Second National Bank of Des Moines, Iowa.
The First National Bank of South Worcester, New York.
The National Mechanics and Farmers' Bank of Albany, New York.
The First National Bank of Plummer, Pennsylvania.

Since October 1, 1868.

The First National Bank of Steubenville, Ohio.
The First National Bank of Danville, Virginia.
The First National Bank of Oskaloosa, Iowa.
The Merchants and Mechanics' National Bank of Troy, New York.
The National Savings Bank of Wheeling, West Virginia.
The First National Bank of Marion, Ohio.
The National Insurance Bank of Detroit, Michigan.
The National Bank of Lansingburg, New York.
The National Bank of North America of New York, New York.
The First National Bank of Hallowell, Maine.
The First National Bank of Clyde, New York.
The Pacific National Bank of New York, New York.
The Grocers' National Bank of the city of New York, New York.
The Savannah National Bank, Savannah, Georgia.
The First National Bank of Frostburg, Maryland.
The First National Bank of La Salle, Illinois.
The First National Bank of Dorchester, Massachusetts.

A statement showing the capital, bonds deposited to secure circulation, circulation delivered, circulation redeemed, and circulation outstanding October 1, 1869, of the foregoing banks, will be found in the Appendix.

NATIONAL BANKS WHICH HAVE FAILED TO REDEEM THEIR CIRCULATING NOTES, FOR WHICH RECEIVERS HAVE BEEN APPOINTED.

The First National Bank of Attica, New York, Leonidas Doty, receiver.*
The Venango National Bank of Franklin, Pennsylvania, Harvey Henderson, receiver.
The Merchants' National Bank of Washington, D. C., James C. Kennedy, receiver,
The First National Bank of Medina, New York, Elwin P. Healey, receiver.
The Tennessee National Bank of Memphis, Tennessee, William A. Hill, receiver.
The First National Bank of Newton, Newtonville, Massachusetts, D.* Wayland Jones, receiver.
The First National Bank of Selma, Alabama, Cornelius Cadle, Jr., receiver.
The First National Bank of New Orleans, Louisiana, Charles Case, receiver.
The National Unadilla Bank, Unadilla, New York, Lewis Kingsley, receiver.
The Farmers and Citizens' National Bank of Brooklyn, New York, Frederick A. Platt, receiver.
The Croton National Bank of the city of New York, C. P. Bailey, receiver.

* Finally closed.

The National Bank of Vicksburg, Mississippi, B. H. Polk, receiver.
The First National Bank of Keokuk, Iowa, O. C. Hale, receiver.
The First National Bank of Bethel, Connecticut, E. S. Tweedy, receiver.
Since last report but one bank has failed—The First National Bank of Rockford, Illinois, R. P. Lane, receiver.
During the past year the following dividends have been paid:—
To the creditors of The First National Bank of Medina, New York, 38½ per cent.
To the creditors of the Farmers and Citizens' National Bank of Brooklyn, New York additional dividends of 32 per cent., making in all 87 per cent.
To the creditors of The Creton National Bank of the city of New York, an additional dividend of 25 per cent., making in all 75 per cent.
To the creditors of the Tennessee National Bank of Memphis, a dividend of 14 per cent. has been declared, but has not yet been paid, owing to a failure on the part of the leading creditor to present the proper vouchers.
A statement showing the capital, amount of United States bonds deposited to secure circulation, circulation delivered, circulation redeemed at the Treasury of the United States, and the amount outstanding October 1, 1869, of national banks in the hands of receivers, will be found in the Appendix.

NOTES IN CIRCULATION.

The following statement exhibits the number and amount of notes issued, redeemed and outstanding, September 30, 1869:—

	No. of Notes.	Amount.
ONES.		
Issued	9,589,160	$ 9,589,160 00
Redeemed	904,013	904,013 00
Outstanding	8,685,147	$ 8,685,147 00
TWOS.		
Issued	3,209,388	$ 6,418,776 00
Redeemed	232,224	464,448 00
Outstanding	2,977,164	$ 5,954,328 00
FIVES.		
Issued	23,676,760	$118,383,800 00
Redeemed	985,940	4,929,700 00
Outstanding	22,690,820	$113,454,100 00
TENS.		
Issued	8,094,615	$ 80,646,450 00
Redeemed	272,495	2,724,950 00
Outstanding	7,821,150	$ 78,221,500 00
TWENTIES.		
Issued	2,269,764	$ 45,395,280 00
Redeemed	71,655	1,433,100 00
Outstanding	2,198,109	$ 43,962,180 00
FIFTIES.		
Issued	363,523	$ 18,176,150 00
Redeemed	22,859	1,442,950 00
Outstanding	334,664	$ 16,733,200 00
ONE HUNDREDS.		
Issued	274,799	$ 27,479,900 00
Redeemed	25,968	2,596,800 00
Outstanding	248,831	$ 24,883,100 00
FIVE HUNDREDS.		
Issued	13,668	$ 6,834,000 00
Redeemed	2,585	1,292,500 00
Outstanding	11,083	$ 5,541,500 00
ONE THOUSANDS.		
Issued	4,769	$ 4,769,000 00
Redeemed	2,415	2,415,000 00
Outstanding	2,354	$ 2,354,000 00
Total amount of denominations outstanding on the 30thday of September, 1869		$299,789,055 00
Add for fragments of notes outstanding, lost or destroyed, portions of which have been redeemed		840 45
Total		$299,789,895 45

The following statement shows the amount and kinds of United States bonds held by the Treasurer of the United States to secure the redemption of the circulating notes of national banks on the 30th day of September, 1869.

Registered bonds, act of June 14, 1858	$675,000
Registered bonds, act of June 22, 1860	35,000
Registered bonds, act of February 8, 1861	3,491,000
Coupon bonds, act of March 2, 1861	16,000
Registered bonds acts of July 17 and August 5, 1861	58,890,050
Registered bonds, act of February 25, 1862	59,228,850
Coupon bonds, act of February 25, 1862	4,200
Registered bonds, act of March 3, 1863	33,345,900
Registered bonds, act of March 3, 1864, 6 per cent	91,579,450
Coupon bonds, act of March 3, 1864, 5 per cent	10,000
Registered bonds, act of March 3, 1864, 6 per cent	2,753,500
Registered bonds, act of June 30, 1864	35,218,700
Registered bonds, acts July 1, 1862, and July 2, 1864	18,523,000
Registered bonds, act of March 3, 1865, 1st series	25,465,200
Registered bonds, act of March 3, 1865, 2d series	10,302,800
Registered bonds, act of March 3, 1865, 3d series	2,678,450
Registered bonds, act of March 3, 1865, 4th series	128,000
Total	342,475,100

In my report for 1867, I called the attention of Congress to the fact that, in several instances notes prepared in the usual manner for issue to national banks had been purloined from this office. Two amounts larger than the rest were mentioned, to wit: $4,500 in fifty and one hundred dollar notes of The National City Bank of Lynn, Massachusetts, and $12,000 in fifty and one hundred dollar notes of the First National Bank of Jersey City, in addition to which several thefts of a single sheet had occurred, making in all $17,560. Suspicion at that time was directed to a colored man, who had been employed in the office from the time of its organization, in a confidential capacity, and who was then under arrest. The evidence against him, though very strong, was not considered to be conclusive, and it was thought best not to bring the case to trial at once, but to wait and see what additional testimony might be developed by the lapse of time. During the past year, efforts made by the guilty party to avail himself of the stolen notes furnishing conclusive proof of his guilt, he was tried in the criminal court of the District in August last, and convicted, but a motion in arrest of judgment was granted by the court for some defect in the indictment, and the criminal was discharged. He was at once re-arrested on several other charges, and is now awaiting his trial on new indictments. Only about $1,400 of the stolen notes have been recovered, and it is a serious question whether provision should not be made for the payment of these stolen notes when found in the hands of innocent holders. Their similarity to the genuine issues of the same and other national banks, and the difficulty, to any but the most expert and skillful, in recognizing the forged signatures, make it impossible for the great majority of those who may handle money to distinguish the spurious from the genuine issues. The subject is respectfully submitted to the consideration of Congress.

REPORTS.

Under the act of Congress of March 3, 1869, three reports have been called for. The first call was made Tuesday, April 20, for a report showing the condition of the banks at the close of business on the previous Saturday, April 17.

The second call was made June 15 for a report showing the condition of the banks on Saturday, the 12th of June.

The third call was made October 13, for a report showing the condition of the banks on the 9th of that month.

The first report showed a larger number of banks than usual deficient in their reserve of lawful money, but generally in small amounts.

The second and third reports, successively, exhibited an improvement in this respect; and as they are regarded as setting forth the actual working condition of the banks, without manipulation or preparation, the results are far more valuable and gratifying. In fact the two evils most complained of under the former system of reports, to wit: previous preparation on the part of the banks, and the opportunity afforded to speculators to manipulate the money market, have been almost entirely done away with. The banks habitually keep themselves in better condition, as a rule are less extended, and have more complete control of their affairs. If they carry out this policy a little more thoroughly, they will be less at the mercy of the borrowers, will be better able to protect the legitimate interests of their customers, and better entitled to the fostering care of the government.

LIQUIDATION.

As the law now stands, a bank may, by a vote of the shareholders owning two-thirds of its stock, go into liquidation and close up its affairs. After the expiration of one year from the publication of notice to its bill-holders and creditors, as required by the statute, it may deposit with the Treasurer of the United States legal-tender notes for its outstanding circulation, and take up the bonds held as security therefor.

This section was undoubtedly intended to provide for the winding up of banks under the ordinary conditions incident to specie payments. The natural flow of notes to the place of their issue, when banks are paying specie, would cause a large portion of them to be redeemed during the year; and if the bank is solvent, and in good faith endeavoring to close up its affairs, the most of its creditors would probably be paid by the expiration of that period. So that, supposing the liquidation to have progressed so far that the bank is ready to distribute its capital among its stockholders, the law provides the manner in which the liquidation shall be completed, and the shareholders discharged from all further liability on account of its circulating notes, within a reasonable time

In this view of the case the provisions of the statute are reasonable and proper. But, under existing circumstances, when bank notes remain in circulation until they are worn out, and when the use of the notes as money is so much more valuable to the holder than any gain he may realize from their redemption that he will not send them home for that purpose, the year provided in the law, and the purpose of that provision, are of no moment whatever. Banks go into liquidation, and call upon note holders to present their notes for redemption, by published notice, as required by law, but, during the whole year that follows, are not obliged to redeem anything except now and then a worn-out or defaced note. This facility of circulation, and the absence of all cost of redemptions, have probably induced some associations to take the legal steps for going into liquidation, with the expectation of continuing to reap the benefit of their outstanding circulation, while they continue to do a banking business under State laws, or as private bankers.

This is an abuse that could only be practiced under a suspension of specie payments, and during the absence of all demand for redemptions: but for the time it is none the less an abuse that requires correction. Congress provided by law for the organization of banking associations, which should be subject to certain restrictions, and which should be authorized to issue notes for circulation as national currency. The privilege of issuing circulation was granted upon certain conditions. The privilege and the conditions go together. The law does not contemplate that the conditions should be cast aside or disregarded while the privilege is retained. Unfortunately the phraseology of the law seems not to forbid such operations, and the interference of Congress is necessary to prevent its privileges from being abused, and to protect those banks which are in good faith endeavoring to comply with all the requirements of the law.

It is respectfully recommended that Congress should pass an act in one section, unconnected with any other subject, requiring all banks that go into liquidation to deposit legal-tender notes for their outstanding circulation, and take up their bonds deposited with the Treasurer of the United States as security for such circulation, within sixty days from the date of the vote of the shareholders to go into liquidation.

METHOD OF COLLECTING UNITED STATES TAXES.

Section 41 of the national banking law provides for taxing the circulation, deposits, and capital not invested in United States bonds, of national banks. The banks are required to report and pay these taxes semi-annually to the Treasurer of the United States. This they have done regularly since their organization, paying into the treasury several millions every year, without trouble, and without expense to the government.

Under the internal revenue law they are required to pay a special tax, and a dividend tax to the collectors of the several districts in which they are located.

It is recommended that all taxes imposed on national banks by the United States be made returnable and payable to the Treasurer of the United States, in the same manner that the larger portion of them now are.

This change would avoid confusion, save expense and trouble, collect the taxes more promptly, and probably more thoroughly, and place the whole business under the supervision of one officer, by which means, also, all information on the subject would be concentrated in one office, and so be more accessible.

SPECIAL EXAMINATIONS.

Perhaps no one thing has done more to promote the safety and sound management of national banks than their liability to examination without previous notice, by an agent appointed for that purpose, and probably no provision of the law was more unpopular among the banks when the law first went into effect; but the good results brought about, directly and indirectly, by such examinations, have fully vindicated the wisdom of the provision. The examiner's work is done silently, and the public are not aware of either the amount or the importance of the work done. In quite a large number of cases examination have brought fact to light that have enabled the Comptroller to interpose in time to save banks from failure. Defalcations have been exposed; abuses, irregularities, and violations of law have been discovered and corrected.

The compensation allowed by law is totally insufficient to pay the right kind of men to undertake this duty. The labors of examiners are very severe, involving work by day and travel by night, while the rigid and careful scrutiny required to investigate fully the condition and accounts of the banks is weary and exhausting. In New York, Boston and Philadelphia, the banks have cheerfully acknowledged the value and efficiency of examinations, by making voluntary provision somewhat commensurate with the arduous nature of the work and the importance of the results attained.

An increase in the amount of their compensation is a matter of necessity as well as a matter of justice; and Congress is urged to make provision for that purpose. All the expense involved in these examinations is now defrayed by the banks, under the law, and no appropriation of the public moneys will be necessary. An increase in the rate of compensation should be authorized by law, and provision made for its assessment upon the several banks examined, in proportion to the time and labor spent in the examination.

SALARIES.

In the organization of the National Currency Bureau, the Comptroller was authorized to "employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law."

Under this provision of law the highest salaries that could be paid were already fixed by laws passed nearly seventeen years ago. Perhaps in the beginning such provision was adequate for all practical purposes; but as the nature of the duties to be performed became more arduous, and the responsibilities greater, more difficulty has been experienced in securing the services of competent men in the various positions to be filled.

The leading places in this office, now filled by clerks receiving salaries of $1,800, require abilities of a high order and integrity of the most undoubted character—abilities and integrity that in other pursuits command much higher compensation. The salaries paid by banks to officers for the performance of duties no more difficult and no more responsible than those devolving upon the clerks

in this office, are from one hundred to three hundred per cent greater. The consequence has been that, even after the services of the right kind of men have been secured by a course of instruction and training, the higher prices offered by private interests outside of the department constantly draw them from the department, and leave the same difficulties to be again encountered.

It seems to me evident, if the salaries fixed seventeen years ago were not then too high, when all the necessaries of life were much cheaper than now, that at the present time they are totally inadequate, in view of the enormous advances in the expense of living. It is not wise to place men upon a salary meagre and barely sufficient to furnish the necessaries of life—perhaps even insufficient for that—in positions of responsibility where the most thorough integrity is required. It is exposing them to temptations to which they ought not to be subjected. And I earnestly recommend a general increase of salaries, and especially an increase in the salaries of those men who have the most important positions in the bureau.

The salary of the Deputy Comptroller is not equal to the importance and responsibility of his position. It is less than that now paid to men in the office of the Treasurer of the United States, whose positions are no more responsible and no more important, and very much less than the salaries paid by banking institutions in the large cities.

The position of the cashier of the division of issues is also one of labor and responsibility, as is that of the cashier of the division of redemptions.

The division of reports requires for its chief a man of peculiar qualifications. It is his duty to examine all reports received from the national banks, and he has charge also of all the correspondence growing out of them. The position is one of great labor, requiring no ordinary judgment and skill.

The various accounts kept in the office are extensive and complicated, requiring vast labor and skill.

The correspondence of the office is very extensive, and cannot be carried on as a mere matter of routine. It requires knowledge, intelligence and ability to conduct it properly.

I would recommend that the Deputy Comptroller should be paid a salary of $3,500; the head of each division $2,400; two correspondents $2,200 each; and two bookkeepers $2,000 each.

I do not think the government would lose anything by a fair compensation for honest labor. The duties would be more ably and satisfactorily performed, and the efficiency of the public service would be increased.

CENTRAL REDEEMING AGENCY.

The recommendation contained in my last annual report, looking to the establishment of an agency in the city of New York in the interest of the national banks, owned and controlled by them, for the redemption of all their issues, and for the transaction of their business, is again submitted to the consideration of Congress.

Careful observation and study during the year have confirmed the opinion then expressed as to the practicability and usefulness of such an institution. In the first place, it would be the clearing-house for all the bank circulation in the country—the reservoir to which it would flow, and from which it would be distributed again whenever and wherever needed.

A common misapprehension prevails as to the effect or practical result of general and uniform redemptions in New York, the impression being that such an arrangement would be onerous upon the country banks, and would compel them to pay tribute to that city. No apprehension could be more unfounded. As long as every bank redeems independently at its own counter, or at the nearest redemption cities—Cleveland, Pittsburg, Cincinnati, or St. Louis, and *not* in New York—funds that are par, that will pay debts in the latter city, will command a premium; and the old-time system of assorting and returning the notes of country banks for the purpose of procuring New York exchange, will be renewed. The brokers, finding they can make a profit in this way, will divide the territory between them, and will compel the banks to supply themselves regularly with gold and exchange to meet their demands.

On the other hand, if all agree to establish their own agency in New York, to take care of and to protect their own notes, all currency will be par in New York. There will be no running upon the banks, for there will be nothing to gain by it. A certain amount of currency will always be required to transact the business of the country, and this will be furnished proportionately by all the banks. The excess of circulation only, over and above this amount, will have to be redeemed; and this excess will also be equally apportioned to all the banks. So that, by the adoption of one general agency, as proposed, every bank in the country will have its just proportion of the benefit to be derived from the circulation; sharing also, in the same proportion, in the expense of redeeming any excess that there may be from time to time. And that is all there is in a uniform system of redemption in New York—equal rights and equal privileges to all, special hardships or heavy expense to none.

While such would be its salutary effect upon the banks, the people at large would rejoice in a currency of uniform value all over the country. All inconveniencies growing out of local values would disappear, and we should have a truly *national* currency.

The proposed agency, being controlled and managed by the joint banking interests of the country as their own fiscal agent, would necessarily be a highly conservative institution, which would operate as a check upon the speculative tendencies of the times, and exercise a healthful influence upon the interests of trade. The banks would attend to their own business in New York, thus saving the expenses and profits heretofore paid to their correspondents; and they would have the satisfaction of knowing that their reserve funds, upon which so much depends, were not risked in Wall street speculations, or used in a manner detrimental to the public interests.

INTEREST ON DEPOSITS, AND CALL LOANS.

It is a common saying among bankers, when speaking of governmental supervision, "Take care of the currency; make that as secure as possible, but do not interfere with the *business* of the banks."

As far as practicable, business *should be* left free and untrammeled; but, in this country, the business of issuing circulating notes is so involved with the lending of money; the ability to redeem on demand is so dependent on the amount of reserve kept on hand, and the character of the loan,

that it is impossible to apply safeguards to the currency, without applying prudence and reasonable restrictions to the business of lending. If a bank pledges its capital by the deposit of bonds for the redemption of its circulation, it must so use that circulation as not to lose it; so invest it as to have it coming back with a profit; must use it judiciously, and safely so that it will protect itself.

The government, in delegating the power to issue notes, has the right to prescribe the conditions upon which they shall be issued. If harsh or unnecessary conditions are imposed, they should be abrogated. If the conditions are wise and wholesome, they should be honestly observed. In prescribing rules, reference should be had to the object to be attained by the organization or incorporation of banking institutions. A charter to carry on the business of banking does not give power to buy and sell real estate, to ship goods to a foreign port, *or to engage in, or promote, any speculative operation*. The business of banking, properly conducted, is just as sure, and just as safe, as any other business; but it must be confined to its proper and legitimate sphere.

In the case of an incorporated banking association, its powers are prescribed in its charter. The law for the organization of national banks defines their powers with precision. They are empowered to exercise, under the act, "all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes," &c.—from which it will be seen that national banks are authorized, among other things, "*to receive deposits;*" that is, when money is brought to them, they are authorized to receive it.

They are not, however, authorized to *hire* deposits, and the law does not contemplate that they should solicit loans, under the guise of deposits, by the offer to pay interest on them. This practice, however, prevails extensively; and although, by implication, the law forbids it, the prohibition is not sufficiently explicit or positive to prevent it. The evil of the practice is this: All the banks in the leading cities, and nearly all the country banks, keep balances in New York, which by law constitute a portion of their reserve. The offer of interest on these balances is an inducement to keep as large a portion of their reserve on deposit in New York as the law will allow. Banks in the leading cities—which are named in section thirty-one of the act—are permitted to keep one-half their reserve in New York; and all other banks are permitted to keep three-fifths of their reserve there.

If then, New York banks pay interest on these deposits, they must, of course, use them; and, as they are payable on demand, they must be loaned on call. Call loans, as a rule, are made to brokers and operators in stocks and gold. Men engaged in trade cannot ordinarily afford to borrow money which they may be called upon to refund at an hour's notice.

It is, moreover a prevalent opinion in the large cities that a large call loan is a good thing for a bank to have—that it makes a bank strong; and bank officers exhibit with evident satisfaction a large proportion of their loan payable on demand. And why? Money loaned on call is loaned at a lower rate of interest than when time is specified, and therefore cannot be more profitable. The truth is, they have a large deposit, upon which they are paying interest, that may be checked out at any moment. They are obliged to get something for the use of their money, but are afraid to give time, and so have to lend on call at low rates. They know their weakness in this respect, and feel obliged to fortify. The fortifications are, perhaps, the best possible; but if there were no weak points, there would be no danger to guard against. Perfect immunity from danger is better than the strongest fortifications against an ever impending danger.

The most objectionable feature of the whole transaction, however, lies in the fact that the facility with which large loans can be effected, payable on call at low rates of interest, while commercial paper is only done at high rates, or is declined altogether, fosters speculation. Paragraphs like the following may be found in the money articles of the New York papers almost every day:—"Money was fairly active on call at six to seven per cent.; commercial paper very dull; prime names ten per cent. to fifteen per cent.;" which means, money for speculation, six to seven per cent; money for trade, ten to fifteen per cent.

Call loans are a necessity, when interest is paid on deposits. Competition for the accounts of country banks has led to the payment of interest. The New York banks see and deprecate the evils of the practice. They have several times attempted to put an end to it; but there will always be one or more banks which see their opportunity in such an effort, and will refuse to come into any arrangement intended to put a stop to it. The fact that the reserves of the country are hawked on the street, and are tendered and used for speculation, is sufficient ground for an interference of the law.

INTEREST, TAXES, AND PROFIT.

A bank that has its capital invested in interest-bearing securities, upon deposit of which it obtains an issue of circulating notes—which notes are to be used in its banking operations as money—can afford to lend its money at lower rates of interest than a bank that issues no notes for circulation, but lends its capital directly to its customers. The bank with circulation derives a portion of its profit from the interest on its securities, and a portion from its customers; while the bank without circulation derives all its profit from its customers. The delegation by the government to banking associations of the power to issue notes to circulate as money, therefore, has a tendency to lower the rate of interest, and so to furnish cheap money to the business community.

That this is actually the case will appear upon investigation. The incorporated bank doing business, and issuing circulation under the authority of the government is uniformly regarded as the most reliable and reasonable source of accommodation by the business community. The private banker, depending upon the active use of his capital for his profit, must charge a much higher rate of interest to realize the same relative profit, supposing, of course, that the deposits of the two institutions are equal. A bank with $100,000 capital invested in securities bearing six per cent. interest, upon which it has received $90,000 in circulation, can lend that $90,000 at seven per cent., and yet realize a profit of $12,300 on its capital. The private banker, lending his capital of $100,000 directly, must charge his customers *twelve per cent.* to realize the same profit as the bank. The merchant and the tradesman know this, and expect to pay about that difference for the use of money when their necessities compel them to resort to private bankers or brokers.

The government, therefore, confers a greater boon upon the business public, by enabling it to borrow money at moderate rates of interest, than is generally realised or admitted. If all the banks were deprived of their circulation during the coming year, by act of Congress, the rates at which money could borrowed in most sections of the country would be nearly doubled. The assumption by the government of the sole power to issue circulating notes would in no wise furnish relief. The United States can get its notes into circulation by paying them out for its expenses, and in payment of its debts. Not being able to do a banking business, however, it cannot lend them as a bank can, but would have to pay them out to its creditors, and, in the end, the notes would come into the hands of capitalists, who would lend them to the people at high rates of interest.

Taking the country as a whole, government and people as one, the profit gained by the government on the issue of its own notes—or, to use an expression in common use, the amount saved by the use of its own notes as a loan without interest—would not compensate for the additional tax upon the business of the country, caused by the advance in the rates of interest which would be likely to follow such a change in the circulation.

The amount loaned by the national banks to the business interests of the country will average about seven hundred millions; and for every addition of one per cent. to the rate of interest, a tax of not less than seven millions would be imposed on the business of the country. An increase of five per cent. to the rate of interest would make the tax not less than $35,000,000. This would be the actual money tax. But the depression caused by this additional burden, while it would be a very serious drawback to the prosperity of the country, could not well be estimated in money. As a general thing, national banks lend money to their customers at about the legal rates, though, of course, there are exceptional cases.

Heavy taxation, also, is a burden on the business of the country; and like every other item that enters into the expense of conducting any business, the burden is borne in the end by the customer, or consumer. The tax upon gas companies, for instance, is added to the monthly bill of every consumer; and the tax upon banks is merely the addition of something to the rate of interest. Within a certain limit the tax is proper and legitimate. Every business should bear its share of the public burden; and if the rates are equitably and wisely adjusted, no complaint can be made. But in many sections the local taxation growing out of the expenses of the war is so high, as, when added to the United States taxes, to absorb a large proportion of the profits of the banks. Limited by law to the legal rate of interest, the bank must wind up, or its shareholders must be content with meagre dividends. Some banks in this predicament have actually taken the necessary steps to close up their affairs. Others, probably, have resorted to usury to increase their profits to the paying point.

Banking systems had been in operation in several of the States for a number of years before the war, that issued circulation based upon a deposit of State or United States bonds; and there was no limitation to the number of such banks, or to the amount of circulation they might issue. The deposit of United States bonds required as security for circulation of national banks is nothing new, either in theory or practice. The fact that the United States paid the interest on its bonds in gold, which gold was sold by the banks at a premium, enabled them to make larger profits than were accustomed to be realized by State banks formerly doing business under similar circumstances. And the additional fact that the amount of circulation that could be issued by national banks was limited to $300,000,000—giving to the system the semblance of a monopoly—operated to produce an impression in the public mind that national banks were mines of wealth, realising to the stockholders fabulous dividends. Some of the earlier banks which sold their gold interest at from 100 to 180 per cent. premium, and which sold five-twenty bonds for the agents of the government to the amount of millions, probably did realise very large profits. But that day has passed.

The average dividends made by the banks during the last year will probably not exceed ten per cent. upon their capital, after deducting taxes and expenses. And as the premium on gold shall diminish, and the national banking system shall be made free to all who are able and choose to comply with its conditions, the average profit will conform to the law which governs all business. It will be a fair living profit, and no more.

SOUND CURRENCY.

The currency constitutes a very important part of the financial system of any country. Without a sound currency, a healthy financial condition is impossible. There are two requisites to a sound currency; convertibility and elasticity, and either of the two involves the other. The present currency of the United States possesses neither of these requisites. During the past year it has neither increased nor diminished, but stands about as it did this time last year * — $300,000,000 issued by the government, and $300,000,000 issued by the banks—neither redeemable nor convertible into anything more valuable, and therefore not susceptible of reduction by any ordinary process; each issued to the full limit allowed by law, with no power of expansion. The whole amount must be employed, whether it is wanted or not, and the limit cannot be exceeded

---

**Statement of the United States Currency for 1868 and 1869.*

November 1, 1868.		November 1, 1869.	
Legal tenders	$356,021,073	Legal tenders	$356,113,258
National currency	33,413,985	Fractional currency	37,035,442
	389,435,058		393,148,700
			389,435,058
Total increase			3,713,642
Increase of legal tenders			92,185
Increase of fractional currency			3,621,457

no matter how urgently more may be required. During the summer months, when there is rest in almost all branches of trade, the whole circulation was in market seeking employment; and now that autumn has come, with its bounteous harvests, when the farmer seeks to realize in money the reward of his labor and the interest of his capital for the whole year, when hundreds of millions must be distributed throughout the length and breadth of the land, we have the same unvarying amount of currency to use.

There are two kinds of currency in use: one issued directly by the government, the other issued by the banks. One kind would seem to be enough. The best should be preserved and perfected; the other withdrawn.

Applying the test first to the government issues, it is noted at once that they are not redeemable, and that no provision has ever been made for that purpose. The very moment that they are made redeemable they will cease to answer the purposes of currency; for, after they are redeemed, they are in the treasury and cannot again be paid out except upon appropriation made by law, in accordance with the constitutional provision, and consequently cannot again be put in circulation, except as disbursements may be necessary to pay expenses and debts of the government. So that government circulation is not convertible, and therefore is not elastic, and cannot be made so without first making a radical change in the organization of the United States Treasury by which it should be converted into a huge banking institution calculated to receive deposits, make loans, and otherwise perform the functions of a national bank.

The notes issued by national banks are nominally redeemable; and, if the legal tender notes were out of the way, would be actually so, and, being issued by institutions in sympathy with trade, would contract and expand in obedience to the law of supply and demand, so that they would also possess the element of elasticity.

As to the comparative merits of the two kinds of currency, an impartial consideration would probably decide in favor of a bank circulation, principally because it would possess the power of adapting itself to the exigencies of trade. If government issues could be made to possess the same power of adaptation, the verdict would be in their favor. A candid investigation, however, cannot fail to develop the fact that there is no branch of the fiscal service adequate to the direct issue and care of such a currency as the country requires. The treasury system is so arbitrary in its collections and disbursements, so little in harmony with the business interests of the community, that it frequently absorbs large amounts of currency at most inopportune seasons, and disburses them with just as little regard to the wants of trade. If the treasury were redeeming its issues, large amounts would be presented for payment when money was plenty; but, as the return of this money to the channels of trade would depend upon the disbursements of the government, there could be no certainty that it could find its way back again when needed. In fact, the current operations of the treasury of the United States are regarded by business men as constituting a powerful, and, at the same time, a very uncertain element, difficult to estimate, but which must necessarily be taken into consideration in all their business transactions. It is but justice, however, to say that the inconveniencies and defects inherent in the present system have been obviated as far as possible by the present administration of the department, and where they could not be obviated entirely, they have been reduced to a minimum.

So long, therefore, as the collection of the revenues is liable to be a process of contraction, and their disbursement a process of inflation, the agencies through which collections and disbursements are effected cannot be regarded as suitable agencies for furnishing a sound currency to the people.

The argument that the government should furnish the currency in order that it may realize the profit upon its circulation is a common one, but will not bear scrutiny. There is no profit to the government on the circulation of an inferior currency. Only a sound currency will promote the material prosperity of the people; and the government can realize no profit from anything detrimental to their best interests. As a currency, therefore, government issues are not profitable. As a loan without interest they are equally unprofitable, because they are injurious to the national credit, and add enormously to the expenses of the government.

If, however, it is impossible for the government to comply with the conditions necessary in order to furnish a sound currency, it can at least provide for the withdrawal of its own notes, and prescribe the conditions upon which, and the agencies through which, a better currency may be provided. As before stated, there should be but one paper currency in the country, and that should emanate from a source that is influenced by, and is amenable to, the laws of trade. No check or limitation should be imposed upon it, other than the law of supply and demand.

FREE BANKING

The banking system now in operation under the act of Congress, is doubtless an improvement upon the condition of things that prevailed prior to its inauguration. It may have imperfections, but most of them can be traced to the evils of an irredeemable currency. Abuses of various kind are practiced, or tolerated, during a suspension of specie payments, that would disappear of themselves in a healthier financial atmosphere; and as observation and experience bring to light defects, they may be corrected by judicious legislation. Any radical changes now would affect so many and such great interests, that it would be safer and wiser to build upon and improve the present system, so as to bring it fully up to the requirements of the age and the country, than to undertake to build up a new one. It may be made the means of supplying a safe, convertable, and elastic currency in any volume that may be required by the business of the country.

No human intelligence can fix the amount of currency that is really needed; for it is continually varying, and is never fixed. If Congress limits the amount, there will always be those who will be dissatisfied, and who will seek legislation either for the purposes of contraction or expansion. And so long as the volume of currency depends upon legislative enactment, uncertainty and stability in will pervade all financial operations.

If, however, notes for circulation are issued by a banking association composed of business men and capitalists, who are obliged to furnish security for the prompt and easy conversion of their issues into coin on demand, no other limit to the amount of such notes need be fixed than that imposed by self interest. If there is a legitimate demand for currency, the notes will remain in circulation long enough to make their issue profitable. If there is not such a demand, the notes

will be hurried home for conversion into coin. In this way the business demand for currency will get its supply; and the surplus, if any, will always be retired.

A self-adjusting system of currency is the only one that is adapted to the exigencies of trade, and to the wants of the country; and it is a vital question at this time, whether this result can be reached before the return of specie payments. It possible at all, it is only possible through the agency of national banks. The machinery of the government is not adapted to such ends. And further, if possible, it is so only upon the adoption of a policy which will tend gradually but surely to a resumption of specie payments. It must be the gradual development of a process which shall absorb legal tenders, and put in their place a paper currency which shall at all times and under all circumstances be exchangeable for coin, either of paper* or gold—a paper currency which shall gradually increase, while the legal tenders for its redemption shall gradually decrease, in such a ratio as a healthy demand for banking facilities may determine.

Where banking facilities were already abundant, there would be no inducement for the establishment of banking institutions for the issue of currency upon conditions that would inevitably diminish the volume of lawful money applicable to its redemption, and so gradually but surely enhance the cost of such redemption; while in other sections destitute in whole or in part of banking facilities for the legitimate demands of business, the necessity for banks and currency would justify the increase of bank circulation, notwithstanding the fact that by such increase the burden of its redemption would also be enhanced.

The entire South and many portions of the West are very much in need of the facilities and advantages to be derived from properly organized banking institutions, and their necessities would justify them in deliberately adopting measures to supply their wants, the direct tendency of which would be to hasten the return of specie payments in the manner indicated, to wit, by the increase of bank notes, and the absorption of the legal tender notes. As the former increased, the latter would diminish. As lawful money became scarce, its value would be enhanced, and would gradually approximate to par with gold. Thus specie payments may be reached through the agency of the national banks, and by the operation of natural causes. The process will not be rapid or spasmodic, because it will in all its stages, and in all its details, be governed by sound principles and conform to established laws. At the same time, the benefits and advantages of the national banking system would gradually become more equally diffused, until all sections would at length get their just and equal share, apportioned beyond cavil or objection, because regulated by the actual requirements of business.

While free banking may thus be established with safety, anterior to specie payments, conditioned only upon the withdrawal and cancellation of a legal-tender dollar for every dollar of bank currency issued, free banking upon a specie basis may also be permitted, with equal safety, and without delay. With details properly adjusted, banks may be established with authority to issue and put in circulation gold notes—limiting the amount only by the ability of the banks to comply with the necessary conditions, and to redeem their issues. Some provision of this kind is probably necessary in order to supply the Pacific and gold-producing States with a paper currency. A circulating medium, cheaper and more convenient than coin, has long been a necessity in those States, and would undoubtedly do much to promote activity, enterprise, and development. Experience has demonstrated to them that a currency composed exclusively of specie is not exempt from the fluctuations to which money and trade everywhere are subject, and has awakened an anxiety on the subject, which may lead to the introduction of paper money, if the opportunity is afforded.

By the establishment of banks on a specie basis, the resumption of specie payments is only anticipated; and familiarity with gold values will do much to relieve the subject of the mystery with which it is associated in the minds of many. Looking forward to the day when uniform values shall again prevail, it may be that, by wise legislation now, a banking system can be established, truly national in its character and scope, which will furnish a sound currency of uniform value in every State in the Union.

Respectfully submitted.

HILAND R. HULBURD,
Comptroller of the Currency.

HON. GEORGE S. BOUTWELL,
Secretary of the Treasury.

APPENDIX.

Statement showing the number of banks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869.

States and Territories.	ORGANIZATIONS. Organized.	Closed or closing.	In operation.	Capital paid in.	Bonds on deposit.	Circulation issued.	In actual circulation.
Maine	62	1	61	$9,185,000 00	$8,433,750	$7,582,256	$7,509,196 00
N. Hampsh'e	41	....	41	4,835,000 00	4,897,500	4,994,395	4,261,193 00
Vermont	40	...	40	6,810,012 50	6,538,500	5,010,800	5,751,720 00
Massach's'ts	209	3	206	85,082,000 00	65,230,500	60,104,670	57,046,980 00

*Legal tenders.

Rhode Isla'd	62	....	62	20,364,'00 00	14,193,600	12 940,650	12,486,900 00
Connecticut	83	2	81	24,606,8:0 00	19,758,100	18,215,115	17,433,978 00
New York	3:5	21	294	116,284,941 00	79,096,900	76,067,510	68,552,175 00
New Jersey	55	1	54	11,565,350 00	10,710,450	9,736,345	9,407,115 00
Pennsylva'a	205	8	197	50,235,300 00	44,858,'00	40,769,210	38,748,606 00
Maryland	32	1	31	12,790,202 50	10,068,750	9,436,780	8,910,890 00
Delaware	11	...	11	1,428,185 00	1,318,200	1,241 725	1,197 625 00
Di-t. of Col	6	2	4	1.350,000 00	1,227,000	1,189,500	1,099,871 00
Virgin'a	20	3	17	2,6 3,300 00	2,405,0:0	2,177,580	2,134,980 00
W. Virginia	15	1	14	2,:16,400 00	2,243,250	2,068,950	1,988,050 00
Ohio	139	6	133	22 954,700 00	20,642,150	19,079,260	18,405,485 00
Indiana	71	3	68	12,902,000 00	12,554,150	11,391,695	11,017,697 90
Illinois'	84	2	81	12,570,000 00	11,352,350	10,315,825	9,930,275 00
Michigan	43	2	41	5,460,010 00	4,366,100	3,957,555	3,824 755 00
Wisconsin	37	3	34	2,760 000 00	2,715,050	2,626,750	2,508,102 00
Iowa	48	5	43	4,017 000 00	3,671,750	3,486,135	3,2:7,077 00
Minnesota	18	1	17	1,810,(00 00	1,772,3.0	1,604,100	1,548,900 00
Kansas	5	....	5	400,000 00	392,000	371,400	341,000 00
Missouri	20	2	18	7,810, 00 00	4,786,350	4,419,170	4,164,625 00
Kentucky	16	...	16	2,885,000 00	2,735,700	2,428,170	2,366,720 00
Tennessee	11	1	13	2,015,80 0 0	1,490,200	1,291,170	1,191,551 00
Louisiana	3	1	2	1,300,000 00	1,258,000	1,151,1:0	1,094,559 00
Mississippi	2	2	...	...	...	60,000	53 393 00
Nebraska	4	....	4	451,000 00	225,000	171,500	170,000 00
Colorado	3	....	3	350,000 00	297,000	285,700	252,000 00
Georgia	9	2	7	1,000,000 00	1,:83,500	1,229,900	1,214 100 00
N C rolina	6	....	6	823,400 00	445,100	384,700	379,7:0 00
s. Carolina	3	...	3	823,500 00	217,(00	192,500	192,500 00
Alabama	3	1	2	400,000 00	310,50	253,:23	238,647 00
Nevada	1	..	1	250,000 00	155,000	131,700	1:9,700 00
Oregon	1	...	1	1:0,0 0 00	100,000	88,560	88,500 00
Texas	4	....	4	525,00(0	472,100	429,:35	407,535 00
Arkansas	2	....	2	200,000 00	200,000	180,200	178,900 00
Utah	1	....	1	150 0 0 00	150,000	135,50	135,000 00
Montana	1	....	1	100,000 00	40 000	36,000	36,000 00
I aho	1	....	1	100,000 00	75,000	68,500	61,500 00
Fractional red-mptions reported by the Treasurer of the U. States	...	.	....	.....	. .....	.....		3 45
Total	1,694	74	1,620	432,163,611 00	342,475,100	317,992,516	299,789,895 45	

Statement showing the national banks in liquidation, their capital, bonds deposited to secure circulation, circulation delivered, circulation surrendered and destroyed, and circulation outstanding October 1, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation surrendered and destroyed.	Circulation outstanding.
Nat. Union Bank of Rochester, N. Y	$100,000	$220,000	$192,500	....	$192,500
First Nat Bank of Lovegardsville, N.Y	50,000	50,500	45,0:0	....	45,000
Farmers' Nat. Bank of Richmond, Va	100,000	89,0:0	85.000	$5,:00	80 000
Nat B'k of the Metropolis, W:sh D.C	200,0:0	198 000	180,000	3,839	176,161
First Na ional ank of Elkhart, Ind*	100,000	100,000	88.147	....	88,147
Nat. B'k of Crawford Co. Meadville, Pa	300,(00	...	(†)	....	....
City National Bank of Savannah Ga	1:0,000	.....	(†)	....	
First Nat. Bank of New Ulm, Minn	60 000	59 00)	54,0:0	1 000	53,000
First Nat. Bank of Kingston, N. Y	200,0:0	143,000	180,000	6,200	173,700
Fir t Nat. Bank f Bluffton, Ind	50 000	50,000	45,000	1,275	43,725
First Nat. Bank of Skaneateles, N. Y	150,000	153,000	135,000	...	135,000
Appleton Nat Bank f Appleton, Wis	50.000	50.000	45.000	....	45,000
Nat Bank of Whitestown, N Y.	120,000	50,000	44,:00		44,500
First Nat. B'k of Cuyahoga Falls, Ohio	50,(00	50,00)	45,000	2,000	43,000
Nat Mech. & Farm B'k of Alb'y, N.Y	350,0:0	335,000	314,960	14,5:0	300,370
First Na: Bank f Steubenville, Oh o	150,000	150,'00	13',0 ::	....	135,000
First National Ban f Danville, Va	50,(00	44,000	45,000	5,800	39 900
First Nat. Bank of Os aloosa, Iowa	75 0:0	74,(0)	67,500	....	67,500
Merch & Mech. Nat. Bank of Troy, N.Y	200,(00	215,000	181.7:0	3, 00	181,550
First National Bank of Marion Ohio	125,000	125,000	1 9,85)	1,000	10:,850
Nat. Insurance Bank of Detroit Mich	100,010	10),00)	85.0 0	....	85,:00
Nat. Bank of Lansingburgh, N. Y	150,000	164,000	135,(00	....	135,000
Nat. Bank of N. America, N. York, N Y	1,000,0:0	340,000	333 0.0	27,000	306,000

* The First National Bank of Elkhart, Ind., has been re-organized under the same name and resumed business.

† No circulation.

First Nat. Bank of Hallowell, Me	50,000	50,000	33,350	500	32,850
Pacific Nat Bank of New York, N.Y	422,700	150 0 0	134,000	....	134,000
Grocers' N t. Bank of New York, N Y	300,000	100,000	85,250	27,000	58,250
Savannah Nat Bank of Savannah, Ga	100,000	100,000	85,000	....	85,000
First Nat. Bank of Frostburg, Md	50 000	53,000	45.0 0	. ..	45 000
First National Bank of La Salle, Il	50,000	50.000	45,000	....	45,000
Pittston Nat. Bank of Pittston, Pa	200,000	....	(†)	....	....
Fourth Nat. B nk of Indianapolis, Ind	100,000	93,500	85,700	2,100	83,600
Berkshire Nat. Bank of Adams, Mass	100,000	. ..	(†)	....	....
First Nat. Bank of Provide ce, Pa	100,000	99,850	90.000	2,250	87,750
Nat State Bank of Dubuque, Iowa	150,000	143,000	127,500	5,950	121,550
Kittanning Nat. B'k of Kittanning, Pa	200,000	....	(†)	....	.
Ohio N. t, bank of Cincinnati, Ohio	500,000	524,000	450,000	4,500	445,500
Nat. Exchange Bank of Richmond, Va	200,000	198,400	180,000	1,500	178,500
First Nat Bank of Titusville Pa	100,000	97,000	88,750	3,292	85,458
Second Nat. Bank of Watertown, N.Y	100,000	99 000	90,000	900	89,100
First Nat. Bank of Dorchester, Mass	150,000	150,000	132,500	....	132,500
Nat Savings Bank of Wheeling, W. Va	100,000	100.000	90,000	....	90,000
First National Bank of Clyde, N Y	50,000	50,000	44,000		44,000
First Nat. Bank of Downingtown, Pa	100,000	100,000	89,500	3,500	86,000
First Nat Bank of Brunswick, N J	100,000	100,000	90,000	2,000	88,000
Second Nat. Bank of Des Moines, Iowa	50,000	50.0 0	42,500	500	42,0 0
First National Bank of Plum r, Pa	100,000	100,000	87,500	1,600	85 900

Sticlement showing the national banks, in voluntary liquidation, that have deposited lawful money with the Treasurer of the United States to redeem their circulation, withdrawn their bonds, and are declared under the provisions of section 42 of the act; their capital, circulation issued, circulation surrendered, circulation redeemed by the Treasurer of the United States, and circulation outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	Circulation delivered.	Circulation surrendered & destroy'd	Circulation redeem'd by U. S. Treasurer and destroyed.	Out t'nding circulation.
First Nat. Bank of Columbia, Mo	$100,000	$90,000	$78,010	$3,670 00	$3,3:0 00
First Nat. Bank of Bonnelet, Mo	30,000	25,500	. ..	20,634 50	4,865 50
Farm. Nat. B'k of Waukesh , Wis	100,000	90.000	....	29,948 10	60,051 90
First Nat. Bank of Jackson, Miss	100,000	40,500	....	7 50	40,492 50
First Nat. Bank of Cedarburg, Wis	100,000	90.000	18,000	3,000 00	69,000 00
Com. Nat. Bank of Cincinnati, Ohio	500,000	345,950	....	....	345,950 00
First Nat Bk of So. Worcester, N Y	175,000	157,400	4,500	. .	152,900 00

Statement showing the national banks in the hands of receivers, their capital, amount of United States bonds and lawful money deposited to secure circulation, amount of circulation delivered, the amount of circulation redeemed at the treasury of the United States, and the amount outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Lawf'l money deposit'd as realiz'd from sale of bonds	Circulation delivered.	Circulation redeemed.	Circulation outstanding
First Nat. Bank of Attica, N.Y	$50,000	.....	$44,000 00	$44,000	$38,228 00	$5,771 00
Venango Nat. Bank of Franklin, Pa	300,000	.....	65,000 00	65,000	74,798 50	10,201 52
Merch'ts' Nat'l Bk of Wash. D C.	250,000	$50,000	180,000 00	180,000	150,489 75	29,510 25
First Nat Bank of Medina, N.Y	50 000	20.000	32,264 45	40,000	3 ,912 75	7,087 25
Tenn. Nat. Bk of Memphis, Ten.	100,000	.....	90,000 00	90,000	74,219 00	1 ,781 00
First Nat. Ban of Selma, Ala	100,000	.....	85,000 00	85,000	64,377 50	20,622 50
First Nat. Bk of New Orleans, La.	500,000	50,000	155,874 15	180,000	144,511 00	35,489 00
Nat Unadilla Bank of Unadilla, N.Y	150,000	.. ...	110,000 00	100,000	82,157 50	17,842 50
Farmers' & Citizens National Bk of Brooklyn, N. Y.	200,000	.....	253 900 00	258,900	191,923 50	67,976 50
Groton Nat. B'k of N. York, N. Y.	200,000	.....	180,000 00	180,000	142,407 50	37,592 43
First Nat. Bank of Bethel, Conn	60 000	... ..	26,200 00	26,200	14,285 00	12,015 00
First Nat. Bank of Keokuk, Iowa.	100,000	.....	90,000 00	90 000	62,342 25	27,657 75
Nat. Bank of Vicksburg. Miss	50,000	. . .	25,500 00	25,500	12,609 25	12,890 75
First Nat. Bank of Rockford, Ill	50 000	37 000	17,475 00	43,000	6,730 00	38,270 00
First National Bank of Newton, at Newtonville, Mass	150,000	146,000	....	130,000	12,500 00	117,500

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 9th of October, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Legal tenders.	Specie.	Three per cent. temp loan certificates.	Amt. in redem. cities avail for redemption of circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
Maine	61	$12,492,964	$1,872,445	$1,127,830	$18,819	$10,000	$1,232,710	$2,389,359	19.1
New Hampshire	41	6,464,354	969,653	477,221	2,730	20,000	922,290	1,422,241	22.
Vermont	40	8,016,685	1,202,503	581,984	22,628	115,000	836,659	1,546,266	19.3
Massachusetts	160	52,466,796	7,870,019	4,457,184	143,179	210,000	5,977,859	10,818,173	20.6
Rhode Island	62	18,501,334	2,775,200	1,424,763	41,287	110,000	1,945,652	2,521,552	19
Connecticut	81	29,577,557	4,436,634	2,340,739	58,776	205,000	3,709,610	6,314,125	21.4
New York	233	77,456,729	10,873,009	5,897,439	232,227	1,755,000	7,736,433	14,421,104	19.9
New Jersey	54	23,979,425	3,596,914	1,840,244	52,712	270,000	2,968,510	5,121,468	21.4
Pennsylvania	151	44,000,910	6,600,137	4,168,406	56,420	785,000	4,055,685	9,065,471	20 6
Delaware	11	2,819,123	422,869	266,504	4,648	100,000	853,2 5	724,417	25.7
Maryland	18	4 324,770	648,716	472,471	40,537	40 000	584,811	1,137,809	26.3
Virginia	16	5,452,516	817,877	595,741	73,869	5,000	179,836	653,446	12
West Virginia	14	4,107,847	616,177	352,183	9,789	65,000	219,951	646,878	15.7
North Carolina	6	1,929,599	289,440	232,090	46,259	.....	102,135	380,483	19.7
South Carolina	3	1,298,785	194,813	349,201	13,413	.....	37,604	360,718	27 7
Georgia	7	2,957,178	442,877	585,049	32,822	75,000	218,548	911,419	30.9
Alabama	2	547,411	82,115	114,709	16,941	.....	68,534	200,183	36.6
Texas	4	1,071,529	161,329	70,527	314,308	.....	52,397	437,232	40.7
Arkansas	2	348,134	51,473	22,619	443	.....	6,813	29,875	8.7
Kentucky	12	2,872,109	430,825	316,113	2,854	.....	276,985	595,953	21.8
Tennessee	13	4,818,013	721,952	557,501	11,245	.....	413,329	981,074	20.4
Ohio	120	24,450,122	4,267,518	3,010,459	28,850	27 ,000	2,169,158	5,577,467	19.6
Indiana	69	20,319,372	3,056,906	2,245,393	46,770	70,000	1,666,999	4,029,164	19.7
Illinois	68	14,870,117	2,155,518	1,601,871	85 372	100,000	1,375,585	3,165,832	22 3
Michigan	28	6,797,657	1,019,648	757,659	9,273	40,000	646,529	1,453,461	21.8
Wisconsin	21	4,191,210	628,681	454,5 4	10,811	50,000	340,297	855,593	20.4
Iowa	48	8,69 ,610	1,303,741	1,1 9,757	33,057	25,000	530,712	1,768,526	20.3
Minnesota	17	3,901,457	585,219	483,256	7,525	35,000	179,820	705,173	18.1
Missouri	10	2 529.631	379,445	272,322	40,090	10,000	188,566	510,978	20.2
Kansas	3	687,746	103,162	75,052	2.799	.....	63,256	141,107	20.5
Nebraska	4	1,865,655	279.548	176,380	8.586	.....	166,185	351,151	18.8
Oregon	1	471,216	70,682	121,963	19,788	.....	.....	141,742	30 1
Colorado	3	1,200,988	180,141	160,175	24,527	.....	254,722	419,424	34 9
Montana	1	199,423	29 913	19.500	23,431	.....	1,261	44,193	22.2
Idaho	1	129,124	19,369	23,499	6,563	.....	2.205	32,257	25.1
Total	1,368	$391,876,119	$59,156,419	$36,215,384	$1,573,300	$3,795,000	$19,283,014	$60,965,618	20.5

Statement of the condition of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31, except in New York, as shown by the reports of their condition at the close of business on the 9th day of October, 1869.

REDEMPTION CITIES.									
Boston	46	$68,891,184	$17,222,783	$7,414,694	$1,057,503	$4,480,000	$5,746,779	$18,698,976	27.1
Albany	7	9,976,938	2,491,234	1,139,083	16,253	415,000	2,037,630	3,637,895	36 5
Philadelphia	30	45,210,973	11,302,744	6,292,529	269,377	5,755,000	1,112,277	13,535,783	29.9
Pittsburg	16	14 809,919	3,70 ,280	1,850,921	43,289	620.0 0	1,532,171	4,046,782	27.3
Baltimore	18	16,367,500	4,091,875	1,689,611	13 ,984	940.000	1,3 ,449	4,078,044	24.9
Washington	3	2,457.117	614.279	293 530	21,955	22 ,000	112,663	648,148	26.4
New Orleans	2	2,220,800	557,700	326,858	39,002		33 ,411	699,671	31.4
Louisville	4	1,355,001	338,750	205.002	14,534	5.000	157,934	38 ,470	28 2
Cincinnati	6	8,117,312	2,029,328	1,196,595	19,847	195,000	973,823	2.814,765	28.5
Cleveland	6	4,587,256	1,221,814	586,358	2,285	290,000	554,463	1,43 ,805	29 3
Chicago	14	17,541,493	4,385,374	3,079,284	17,772	5 0.000	1,76 ,508	5,37 .544	30.5
Detroit	3	4,131,907	1,03 .827	460,179	1 006	150,000	789.187	1,320 321	32.7
Milwaukee	5	2,34 ,845	587,211	339,310	1,946	15,000	302,356	658,612	28
St. Louis	8	8,528,401	2,132,100	1,072,189	80 069	500,000	456 762	2,146,870	25.2
Leavenworth	2	769,000	192,250	1.0,827	215	10,000	126,786	247,828	32.2
Total	165	$207,631,983	$51,905,494	$26,170,409	$1,724,516	$14,055,000	$17.387,548	$59,237,404	28 5

Statement of the condition of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the City of New York, as shown by the reports of their condition at the close of business on the 9th day of October, 1869.

				Items of reserve					
	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Legal tenders.	Specie.	3 p. c. temp. loan certfs stamp as Clearing House certificates.	3 p. c. temporary loan certificates.	Amount of avail. reserve.	Per cent of available reserve to liabilities
New York	54	$190,010,349	$49,002,597	$21,783,761	$18,6 0,241	$18,295,000	$9,700,000	$68,719,202	34.7

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, November 20th, 1869.

SIR—I have the honor to transmit herewith the tabular statements made up from the accounts kept in this office, which the Secretary of the Treasury is required to lay before Congress. * * * * * * *

The total receipts from internal revenue sources, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks were, for the fiscal year 1869, $160,039,344 29.

This includes the sums refunded for taxes illegally assessed and collected, amounting to $360,235 12, nearly all of which was for taxes assessed and collected in previous years.

For the fiscal year 1868 there were refunded $1,018,384 81.

Drawbacks were also allowed to the amount of $1,379,980 01.

No drawbacks were allowed during the fiscal year 1869 by this bureau, excepting on general merchandise, under section 171 of the act of June 30th, 1864, limited under the act of March 31st, 1868, to ale and patent medicines, amounting to $377,411 31. The drawback on rum and alcohol is not allowed by this bureau.

The receipts for the current year are estimated at $175,000,000.

RECEIPTS FOR THE FIRST SIX MONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED.

A comparative statement is submitted showing the total receipts from the same general sources of taxation for the first six months of the fiscal years 1868 and 1869:

From July to December, 1868, inclusive	$67,296,388
From July to December, 1867, inclusive	66,110,030
Total gain for first six months of 1869	$1,186,358

The following table exhibits the aggregate receipts from the same general sources of revenue taxable under existing laws, for the first six months of the fiscal years ending June 30th, 1868 and 1869; also the gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the last six mos. of the fiscal year. 1868.	1869.	Gain.	Loss.
Spirits	$9,537,940	$19,124,462	$9,586,522	
Tobacco	10,059,456	9,991,224		$68,232
Fermented liquors	3,035,475	3,088,311	52,836	
Gross receipts	3,246,659	3,216,675		29,984
Sales	2,264,589	3,930,693	1,666,104	
Income, including salaries	21 801.114	13,053,615		8,747,499
Banks and bankers	1,494,376	1,339,065		155,311
Special taxes not elsewhere enumerated	5,109,985	3,674,366		1,435,619
Legacies	653,624	546,220		107,404
Successions	511,577	484,054		27,523
Articles in Schedule A	576,394	341,628		234,766
Passports	20,365	13 040		7,325
Gas	773,878	853,116	79,238	
Penalties	483,271	491,227	6,956	
Net receipts from stamps	6,540,327	7,148,692	608,365	
Total	$66,110,030	$67,296,388	$12,000,021	$10,813,663
Total gain for the above period			$1,186,358	

During this period the amount gained on spirits is $9 586,522
The amount gained on stamps is 608,365
The amount gained on sales is 1,666,104
The greatest loss from any one source of taxation for this period was upon incomes, which amounts to 8,747,499
In special taxes, not included under spirits, tobacco, &c, the loss was 1,435,619

It is worthy of special notice that in regard to the receipts from tobacco since January 1, 1869 and hereafter referred to as being largely increased, the loss of revenue on this article for the preceding six months amounted to $68,232; and it should be borne in mind, in considering this loss, that the present system of collecting the tax on tobacco had not gone into full operation prior to January 1, 1869.

RECEIPTS FOR THE LAST SIX MONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED

A comparative statement is submitted, showing the total receipts from the same sources for the last six months of the fiscal years 1868 and 1869:—

From January to June, 1869, inclusive	$90,542,767
From January to June, 1868, inclusive	64,479,948
Total gain of last six months of 1869 over 1868	$26,062

The following table exhibits the aggregate receipts from the same general sources of revenue taxable under existing laws, for the last six months of the fiscal years ending June 30, 1868 and 1869; also the gain or loss, and gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the last six mos. —of fiscal year.— 1868.	1869.	Gain.	Loss.
Spirits	$2,917,691	$25,901,940	$16,784,249	——
Tobacco	8,670,639	13,439,483	4,768,844	——
Fermented liquors	2,920,394	3,011,568	91,174	——
Gross receipts	3,030,507	3,034 324	53,817	——
Sales	2,331,089	4,276,146	1,945,057	——
Income, including salaries	19,654,484	21,738 241	2,083,757	——
Banks and Bankers	1,862,753	1,996,451	133,698	——
Special taxes not elsewhere enumerated	5,289.180	5,127.089	——	162,091
Legacies	864,764	698,617	——	166,147
Successions	793,447	705,702	——	87,745
Articles in Schedule A	529,985	541 233	11.248	——
Passports	7,915	16,413	8,498	——
Gas	1,128,203	1,261,890	134,687	——
Penalties	772,611	385,862	——	386,789
Net receipts from stamps	7,506,186	8,356,301	850,515	——
Total	$64.479,948	$90,542,760	$26,865,544	$802,732

Total gain for the above period, $26,062,812.

It will be observed that the gain on distilled spirits during this period of comparison is..$16,784,249
On tobacco..... 4,768,844
On fermented liquors..... 91,174
On incomes..... 2,083,757
On stamps..... 850,515
From gas companies..... 134,687
From banks and bankers..... 133,693

The only articles on which a loss was sustained are legacies, successions and penalties—special taxes not included under spirits, &c.—and these aggregate only $802,732.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE SIX MONTHS ENDING SEPTEMBER 30, 1868 AND 1869.

From April to September, 1869, inclusive..... $102,861,950
Twenty-six districts for this period, not yet returned, estimated at..... 1,516,000

Total amount for this period..... $104 377.950
From April to September, 1868, inclusive..... 80,543,082

Total gain of last period..... $23,834,868

The following table exhibits the aggregate receipts from the several general sources of revenue subject to tax under the laws now in force, for the six months ending September 30, 1868 and 1869; also the gain or loss of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the six months —ending Sept. 30.— 1868.	1869.	Gain.	Loss
Spirits	$13,686,801	$24,687.952	$11,001.151	——
Tobacco	8,900,722	15,509,252	6,608,530	——
Fermented liquors	3,571.643	3,560 956	——	$10,677
Gross receipts	3,016,317	3,236 832	220,515	——
Sales	2.927,499	4,029.100	1.101 601	——
Income, including salaries	27,466 162	30.239 073	2,772.914	——
Banks and bankers	2,193,661	2,521,094	327,433	——
Special taxes not elsewhere enumerated	7,787,809	7 858 538	70,729	——
Legacies	674 068	663,285	——	10,683
Successions	652,188	565,412	——	86,776
Articles in Schedule A	811 627	813,253	1 426	——
Passports	12,945	11,596	——	1,349
Gas	875,523	896,498	20 975	——
Penalties	745,894	344,116	——	401,778
Net receipts from stamps	7,220,023	7,924,883	704,860	——
Total	$80,543,082	$102,861,950	$22,830,131	$511,263

The aggregate receipts for the present year will be increased by the returns from twenty-six districts, amounting, it is estimated, to $1,516,000. Total gain, not including the receipts from those districts, $22,318,868. If the receipts from the unreported districts equal the above estimate the total gain will be $23,834,868, or 29¼ per cent.

During this period the gain on spirits is..... $11,001,151
On tobacco..... 6,608,530
On sales..... 1,101,601
On incomes..... 2,772 911
On stamps..... 704,860
From banks and bankers..... 327,433

The gain on spirits during this six months of comparison is not so large by nearly $6,000,000 as it was for the six months ending the 30th of June last. This is accounted for by the circumstance that the old spirits in bonded warehouse on the 20th of August, 1868, when the new law went into effect, were all by operation of law to be withdrawn from bond and tax to be paid prior to July 1, 1869. It is a fact, however, that the gain on tobacco for this period of comparison exceeds that for the six months ending June 30, 1869, by $2,000,000, showing a steady and continuous increase of revenue from this source. The gains on stamps, incomes and sales correspond very nearly with the gains on these articles for the six months of comparison ending June 30, 1869.

It is to be remembered in referring to the foregoing comparative tables that they do not profess to give the gross receipts of revenue for the periods of comparison, but the receipts from the same general sources merely. The reason is that alterations in the law changed the subjects of taxation during the periods of comparison, and hence a statement of the gross receipts would not exhibit the relative and economical increase and decrease of the revenue. Referring to the gains on spirits and tobacco for these periods, it seems proper to say that there is every cause for congratulation that the law of July 20, 1868, taxing these articles was enacted.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE FIRST QUARTERS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following statement of the receipts from the several general sources of revenue for the first quarter of the present and the last fiscal years includes the returns of twenty out of the twenty-six districts not given in the table immediately preceding, and received since the preparation of that table. The receipts of the following districts only are, therefore not included in the receipts for the year 1870:—Third Mississippi and Ninth Kentucky, for the month of July; Third Mississippi, for August; Eleventh New York, Sixth Tennessee and Fourth Texas, for September.

Sources of Revenue.	Receipts for the first quarter of fiscal year.— 1869.	1870.
Spirits	$8 465,443	$10,017 081
Tobacco	4,295 674	8,131,298
Fermented liquors	1,790 604	1,739,609
Banks and bankers	886.078	1,246,286
Gross receipts	1.514.756	1.727,206
Sales	1,739,513	1 961.888
Special taxes not elsewhere enumerated	2,969.427	3,243 694
Income, including salaries	11,201,809	13,278,504
Legacies	278,590	340 361
Successions	254,065	265,287
Articles in Schedule A	300,843	317,984
Passports	8,665	2 583
Gas	341,128	400,577
Sources not otherwise herein specially enumerated. (Articles now exempt from taxation)	874,431	126,328
Net receipts from stamps	3,393,472	3,695.678
Penalties	306,402	156,111
Total	$38,620,698	$46,641,415

Total gain, $8,020,517, or 20.8 per cent.

It will be seen that the gain on tobacco during this period of comparison is increased and that on stamps is sustained, while that on spirits is fully sustained, if allowance be made for the fact that the old spirits in bond had all been withdrawn and the tax paid before this period commenced. The gain on tax of banks and bankers is likewise more than sustained by this comparison, and the entire table affords ample promise of satisfactory future results.

AGGREGATE RECEIPTS FOR THE FIRST FIVE MONTHS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following is a statement showing the aggregate of certificates of deposits received at this office from July to November, 1868 and 1869:—

	1868.	1869.
July	$16,990 649	$21,578,634
August	13,900,385	15,015,396
September	9,760,796	13,022,303
October	10,092,335	12,054,799
November	9,641 304	13,145,569
Total	$60,385,471	$74,816,704

SPIRITS.

In considering the large increase of revenue from distilled spirits for the last six months of the fiscal year ending June 30, 1869, the subjoined facts should be remembered. There were in bonded warehouses on 1st July, 1868, as shown by the accounts kept in this office, 27,278,420 gallons of spirits. This included all claims for leakage then outstanding and a large quantity claimed to have been destroyed by the burning of several bonded warehouses, as well as certain amounts which had previously been withdrawn upon fraudulent bonds and were still unaccounted for.

Under the provisions of the act of July 20, 1868, as amended, all spirits in bonded warehouse at the time of the passage of the act were required to be withdrawn and the tax paid thereon prior to July 1, 1869; and by this requirement 24,383,951 gallons of spirits were necessarily forced upon the market during this fiscal year, and served, to that extent, to increase the revenue from this source; while on the 1st of July, 1869, there remained in bonded warehouse of the new product only

The following table exhibits the aggregate receipts from the same general sources of revenue taxable under existing laws, for the last six months of the fiscal years ending June 30, 1868 and 1869; also the gain or loss, and gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the last six mos. —of fiscal year.— 1868.	1869.	Gain.	Loss.
Spirits	$2,917,691	$25,901,940	$16,784,249	——
Tobacco	8,670,639	13,439,483	4,768,844	——
Fermented liquors	2,920,394	3,011,568	91,174	——
Gross receipts	3,030,507	3,094 324	53,817	——
Sales	2,331,089	4,276,146	1,945,057	——
Income, including salaries	19,654,484	21,738 241	2,083,757	——
Banks and Bankers	1,862,753	1,996,451	133,698	——
Special taxes not elsewhere enumerated	5,289.180	5,127.089	——	162,091
Legacies	864,764	698,617	——	166,147
Successions	793,447	705,702	——	87,745
Articles in Schedule A	529,985	541 233	11.248	——
Passports	7,915	16,413	8,498	——
Gas	1,128,203	1,261,890	134,687	——
Penalties	772,611	385,862	——	386,749
Net receipts from stamps	7,506,186	8,356,301	850,515	——
Total	$64.479,948	$90,542,760	$26,865,544	$802,732

Total gain for the above period, $26,062,812.

It will be observed that the gain on distilled spirits during this period of comparison is..$16,784,249
On tobacco 4,768 844
On fermented liquors 91,174
On incomes 2,083,757
On stamps 850,515
From gas companies 134,687
From banks and bankers 183,693

The only articles on which a loss was sustained are legacies, successions and penalties—special taxes not included under spirits, &c.—and these aggregate only $802,732.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE SIX MONTHS ENDING SEPTEMBER 30, 1868 AND 1869.

From April to September, 1869, inclusive	$102,861,950
Twenty-six districts for this period, not yet returned, estimated at	1,516,000
Total amount for this period	$104 377.950
From April to September, 1868, inclusive	80,543,082
Total gain of last period	$23,834,868

The following table exhibits the aggregate receipts from the several general sources of revenue subject to tax under the laws now in force, for the six months ending September 30, 1868 and 1869; also the gain or loss of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the six months —ending Sept. 30.— 1868.	1869.	Gain.	Loss
Spirits	$13,686,801	$24,687.952	$11,001.151	——
Tobacco	8,900,722	15,509,252	6,608,530	——
Fermented liquors	3.571,643	3,560 956	——	$10,677
Gross receipts	3,016,317	3,236 832	220,515	——
Sales	2.927,499	4,029.100	1.101 601	——
Income, including salaries	27,466 162	30.239 073	2,772.914	——
Banks and bankers	2,193,661	2,521,094	327,433	——
Special taxes not elsewhere enumerated	7,787,809	7 858 538	70,729	——
Legacies	674 068	663.285	——	10,683
Successions	652,188	565,412	——	86,776
Articles in Schedule A	811 527	813,253	1 426	——
Passports	12,945	11,596	——	1.349
Gas	875.523	896,498	20 975	——
Penalties	745,894	344,116	——	401,778
Net receipts from stamps	7,220,023	7.924.883	704,860	——
Total	$80,543,082	$102,861,950	$22,830,131	$511,263

The aggregate receipts for the present year will be increased by the returns from twenty-six districts, amounting, it is estimated, to $1,516,000. Total gain, not including the receipts from those districts, $22,318,868. If the receipts from the unreported districts equal the above estimate the total gain will be $23,834,868, or 29¼ per cent.

During this period the gain on spirits is $11,001,151
On tobacco 6,608,530
On sales 1,101,601
On incomes 2,772 911
On stamps 704,860
From banks and bankers 327,433

The gain on spirits during this six months of comparison is not so large by nearly $6,000,000 as it was for the six months ending the 30th of June last. This is accounted for by the circumstance that the old spirits in bonded warehouse on the 30th of August, 1868, when the new law went into effect, were all by operation of law to be withdrawn from bond and tax to be paid prior to July 1, 1869. It is a fact, however, that the gain on tobacco for this period of comparison exceeds that for the six months ending June 30, 1869, by $2,000,000, showing a steady and continuous increase of revenue from this source. The gains on stamps, incomes and sales correspond very nearly with the gains on these articles for the six months of comparison ending June 30, 1869.

It is to be remembered in referring to the foregoing comparative tables that they do not profess to give the gross receipts of revenue for the periods of comparison, but the receipts from the same general sources merely. The reason is that alterations in the law changed the subjects of taxation during the periods of comparison, and hence a statement of the gross receipts would not exhibit the relative and economical increase and decrease of the revenue. Referring to the gains on spirits and tobacco for these periods, it seems proper to say that there is every cause for congratulation that the law of July 20, 1868, taxing these articles was enacted.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE FIRST QUARTERS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following statement of the receipts from the several general sources of revenue for the first quarter of the present and the last fiscal years includes the returns of twenty out of the twenty-six districts not given in the table immediately preceding, and received since the preparation of that table. The receipts of the following districts only are, therefore not included in the receipts for the year 1870:—Third Mississippi and Ninth Kentucky, for the month of July; Third Mississippi, for August; Eleventh New York, Sixth Tennessee and Fourth Texas, for September.

Sources of Revenue.	Receipts for the first quarter of fiscal year. 1869.	1870.
Spirits	$8 465,443	$10,017 051
Tobacco	4,295 674	8,131,208
Fermented liquors	1,790 602	1,739,609
Banks and bankers	856.078	1,246,286
Gross receipts	1.514,756	1.727,206
Sales	1,739,513	1 961.888
Special taxes not elsewhere enumerated	2,969.427	3,243 694
Income, including salaries	11,201,809	13,278,504
Legacies	278,590	340 361
Successions	254,065	265,287
Articles in Schedule A	300,843	317,984
Passports	8,665	2 583
Gas	341,128	400,577
Sources not otherwise herein specially enumerated. (Articles now exempt from taxation)	874,431	126,328
Net receipts from stamps	3,393,472	3,695.678
Penalties	306,402	156,111
Total	$38,620,898	$46,641,415

Total gain, $8,020,517, or 20.8 per cent.

It will be seen that the gain on tobacco during this period of comparison is increased and that on stamps is sustained, while that on spirits is fully sustained, if allowance be made for the fact that the old spirits in bond had all been withdrawn and the tax paid before this period commenced. The gain on tax of banks and bankers is likewise more than sustained by this comparison, and the entire table affords ample promise of satisfactory future results.

AGGREGATE RECEIPTS FOR THE FIRST FIVE MONTHS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following is a statement showing the aggregate of certificates of deposits received at this office from July to November, 1868 and 1869:—

	1868.	1869.
July	$16,990 649	$21,578,634
August	13,900,385	15.015,396
September	9.760,796	13,022,303
October	10,092,335	12,054,799
November	9,641 304	13,145,569
Total	$60,385,471	$74,816,704

SPIRITS.

In considering the large increase of revenue from distilled spirits for the last six months of the fiscal year ending June 30, 1869, the subjoined facts should be remembered. There were in bonded warehouses on 1st July, 1868, as shown by the accounts kept in this office, 27,278,420 gallons of spirits. This included all claims for leakage then outstanding and a large quantity claimed to have been destroyed by the burning of several bonded warehouses, as well as certain amounts which had previously been withdrawn upon fraudulent bonds and were still unaccounted for.

Under the provisions of the act of July 20, 1868, as amended, all spirits in bonded warehouse at the time of the passage of the act were required to be withdrawn and the tax paid thereon prior to July 1, 1869; and by this requirement 24,383,951 gallons of spirits were necessarily forced upon the market during this fiscal year, and served, to that extent, to increase the revenue from this source; while on the 1st of July, 1869, there remained in bonded warehouse of the new product only

16,663,838 gallons. It thus appears that the quantity of spirits in bond, to be withdrawn and tax paid during the fiscal year ending June 30, 1870, is less by nearly eight millions gallons than the quantity which was compelled to be withdrawn and tax paid for the fiscal year ending June 30, 1869.

The following statement, exhibiting the movements in distilled spirits, is made from statistics furnished by the division in charge of the subject in this bureau; and, although the figures may not be absolutely accurate, they approximate it so nearly as to be deemed reliable.

Number of gallons withdrawn from bonded warehouses from July 1, 1868, to June 30, 1869, produced prior to July 1, 1868, at 50 cents per gallon	24,383,951
Produced prior to July 1, 1868, on which tax was paid at $2 per gallon	95,561
Total gallons distilled spirits, old product	24,479,512
Number gallons apple brandy produced prior to July 1, 1868, and tax paid after that date at $2 per gallon	37,122
Total gallons	24,516,634
Number of gallons of spirits produced from July 20, 1868, to June 30, 1869, on which tax was collected at 50 cents per gallon	36,704,046
Number of gallons of grape and apple brandy, tax paid at 50 cents per gallon	871,737
Total gallons	37,575,783
Total amount on which the tax was collected	62,092,417
Number of gallons withdrawn for consumption and export from July 1, 1867, to June 30, 1868	10,936,647
Of this was exported without payment of tax	4,227,101
Balance on which the tax was collected for the fiscal year 1868	6,709,546
From which it appears that the amount for which tax was collected for 1869 exceeded that for 1868, gallons	55,382,871
There was produced during the year and in bond, July 1, 1868, gallons	5 459,704

It would appear, also, if the records of this office exhibit fully all the spirits that were consumed and exported during the two years, that for the year 1869 the consumption and exportation exceeded that of 1868 to the extent of 51,155,770 gallons.

These figures are presented not for the purpose of showing the true amount of production and consumption of distilled spirits, but to exhibit the fact that, prior to the law of July 20, 1868, the government did not collect a tenth part of its tax on distilled spirits.

After July 20, 1868, and prior to June 30, 1869, a period of eleven months, the number of gallons of spirits, shown by the records of this office to have been produced, and the tax paid thereon, was	36,704,046
And of brandy from fruit during the same period	871,737
Total on which the tax was collected	37,575,783
Produced during the same period and remaining in bond July 1, 1869	16,663 838
Showing a production in eleven months of	54,239,621

Being at the yearly rate of 59,170,496 gallons.

The following table allows the receipts for distilled spirits and fruit brandy for the four years ending June 30, 1869:—

Year.	Spirits.	Brandy.
1866	$29,198,578	$283.499
1867	28,296,264	868,143
1868	13,419,092	871,688
1869	33,225,212	510,111

These figures show simply the gallon tax. They do not include the capacity tax nor the special taxes of distillers, rectifiers, liquor dealers, &c., which are elsewhere included in the receipts from spirits. The rate of tax for three years was $2 per gallon until July 20th, 1868, when it was reduced to 50 cents.

It is not believed, however, that for the year ending June 30th, 1869 the tax has been collected on all the spirits which have gone into consumption, or that all manufactured, on which the tax was uncollected, have been placed in bonded warehouse; and it is not doubted that the results of the current year will verify the accuracy of this opinion.

RESURVEYS AND CAPACITY OF DISTILLERIES.

According to the plan of surveying distilleries originally adopted by this bureau, the average fermenting period is seventy-nine hours. There have been surveyed and operated, under the law of July 20th, 1868, by this plan, 864 distilleries. These distilleries have a total mashing and fermenting capacity of 150,155 bushels of grain in twenty-four hours, and a spirit producing capacity of 473,666 gallons for the same period. The number of these distilleries now in operation is 444, with a producing capacity of 243,410 gallons each twenty-four hours when operating to their full extent. The number now under temporary suspension is 420, with a producing capacity of 230,252 gallons each twenty-four hours. Of these it is estimated that at least fifty per cent. will renew operations during the winter months. One hundred now running have resumed, with the approval of the government, since the 1st of September last.

Having become convinced that the average fermenting period heretofore established was much too great, and was a means of fraud upon the revenue, I have ordered a resurvey of all distil-

leries in the United States. This work is now progressing upon the basis of forty-eight hours for the average fermenting period which it is believed is sufficient time, though, under necessary circumstances and conditions, longer time may be given.

By this resurvey the following result is obtained:—The present capacity of the 864 distilleries, at seventy-nine hours' fermentation, is 473,666 gallons for every twenty-four hours.

By the resurvey, at forty-eight hours' fermentation, the capacity for each twenty-four hours is estimated at 677,342 gallons.

The present capacity of the 444 distilleries now operating, at seventy-nine hours' fermentation, is 263,410 gallons for every twenty-four hours.

The capacity of the same, by the resurvey, on forty-eight hours' fermentation, is 348,076 gallons, or an increase of 104,666 gallons for each twenty-four hours.

The per cent of increase in capacity by the new system of survey is 43-100.

While this action is believed to be just to the manufacturer, it is expected to work a large increase of the revenue by preventing evasions of the tax, and in many instances positive frauds.

LEAKAGE.

The practice of allowing spirits when taken out of bond to be regauged in order to deduct the difference, under the title of leakage, between the quantity gauged when the spirits were received in bond and when taken out, has been a fruitful source of fraud. This office is in possession of facts showing that the government has been generally and almost systematically cheated by this practice. Measures have been taken which it is hoped will result in recovering some of the losses thus sustained.

In view of these facts, and with a clear conviction that the act of July 20, 1868, abolished all provisions for leakage on spirits manufactured after that date, and that, by the proper construction, spirits previously made and placed in bond were no longer subject to deductions for leakage, this office issued an order, on the 14th of April last, disallowing leakage in all cases.

It is believed that this regulation works no injustice to the dealer, while it saves the revenues from fraudulent depletion.

THE LAW AS TO SPIRITS.

In the absence of reliable data to fix the annual consumption of distilled spirits, we are left to the necessity of conjecture. Were I to express an opinion on this subject I should place the amount at not less than 80,000,000 of gallons. This quantity, if the tax were collected, would yield a revenue of not less than $52,000,000 basing the estimate on the hypothesis that the entire tax on spirits equals sixty-five cents per gallon.

The best consideration I have been able to give this subject has brought me to the conclusion that, after the present law taxing spirits has been brought into complete execution, and such amendments have been made as time and experience may demonstrate to be necessary to perfect the system, it will yield an annual revenue of $60,000,000.

In view, therefore, of these probabilities, it is submitted whether it will be wise or expedient for Congress to change its legislation in any essential particular as to the amount or rate of the collection of the tax on distilled spirits until further time shall be given to test the merits of the present law in all of its important provisions.

TOBACCO.

Referring to the comparative statements of reciepts for different periods, so far as the same relates to tobacco, I have to say that, during the first six months of the fiscal year 1869 the gain on cigars over the corresponding period of the year 1868 was fifty-six per cent.

The loss on chewing and smoking tobacco for the same period was fifteen per cent; the increased revenue from these articles, under the law of July 20, 1868, not being realized until after January 1, 1869, while on cigars the appreciation commenced immediately after the passage of the law.

The number of cigars returned for taxation during the last seven years is as follows:—

1863, at an average tax of $2 37½ per 1,000	199,788,284
1864, at an average tax of $2 37½ per 1,000	492,780,700
1865, at an average tax of $18 20 per 1,000	693,280,989
1866, at a uniform tax of $10 per 1,000	347,443,894
1867, at an average tax of $6 66 2-3 per 1,000	483,806,456
1868, at a uniform tax of $5 per 1,000	590,335,052
1869, at a uniform tax of $5 per 1,000	991,535,934

It will be seen that during 1866, when the tax was at a uniform rate of ten dollars per thousand, only 347,443,894 cigars were returned for taxation, while under the present law there were returned for the year 1869 nearly three times the number, with the tax at the uniform rate of five dollars per thousand.

The amount of tax collected on cigars was for the fiscal year 1869	$4,957,679
1866	3,474,438
Showing an increase of revenue on the article for 1869 over 1866, at half the rate of taxation, of	$1,483,241

TOBACCO STAMPS.

Since assuming the duties of this office much time, labor and expense have been bestowed upon the preparation of suitable stamps for the collection of the tax on tobacco. An entirely new set of stamps has been provided, greatly superior, it is believed, to any internal revenue stamps for tobacco previously issued by the government. A stamp in serial numbers has been adopted for plug tobacco, adapted for all packages of ten pounds and upwards. This stamp is prepared with a stub and the regulations require, in its use, the name of the collector who sells it and that of the manufacturer who uses it to be written thereon, and consists of seven denominations, as follows:—Ten

pounds, fifteen pounds with nine coupons, twenty, twenty-one, twenty-two, twenty-three, forty and sixty pounds. These stamps have been prepared with as much skill as possible by the engraver, with the view of protecting the government from imitations. The former stamp for plug tobacco, of ten pounds and upwards, is known to have been extensively counterfeited, greatly to the loss of revenue.

The stamps for smaller packages of tobacco have also been changed, to prevent, as far as possible fraudulent imitations. These improvements were found to be necessary, and have thus far aided in protecting the government to a large extent, though it has not been possible to wholly defeat the practices of counterfeiters.

THE LAW AS TO TOBACCO.

I am of the opinion that it will be unwise to make any material change in the present classification of tobacco for taxation, or in the rate of tax imposed on the different classes

Manufacturers and dealers are rapidly becoming accustomed to the terms and requirements of the law, and it is believed that less objection will be urged to the law as it now stands than to a change to any new system of taxation, collecting the necessary amount of revenue from tobacco, that is likely to be devised.

Some few amendments to improve the efficiency of the law, which have been prepared for this office, may be deemed necessary, and which I shall be ready to communicate through you to Congress when required.

REVENUE STAMPS.

The following table is submitted, showing the net receipts from revenue stamps from March to October, inclusive, for the years 1868 and 1869:—

	1868	1869.
March	$1,270,025	$1,602,648
April	1,468,393	1,466,864
May	1 230,837	1,465,333
June	1,125 630	1,307,007
July	1,095,189	1 206,977
August	1,133,709	1 2 6,166
September	1.165,513	1,250,543
October	1,367,033	1,271,364
Total	$9,856,461	$10,798,893

This shows an increase in revenue from stamps during this six months of nearly one million dollars. This increase, though considerable, is by no means reckoned satisfactory. It has resulted mainly from the policy of this office in April last, requiring all stamps to be so placed on the instrument of writing as to exhibit the entire face of the stamp and prohibiting the practice which had obtained extensively of covering the supposed half of one stamp by the attachment of another, when, in fact, the stamp was cut in two and one half used to represent a full stamp in another instance.

The gross receipts from stamps for the last fiscal year were $16,420,710. For the current year they are estimated at $17,500,000, but it is believed that this tax ought to yield at least $20,000,000.

The British government collects a much larger sum from the same source, its receipts averaging from 1865 to 1862, inclusive, over $60,000,000 per annum. This fact is frequently stated by public speakers and journals as an evidence of the great defect of our system; and while there is some reason there is yet more injustice, in this strict comparison. The British system is not so well understood in this country as to make a comparison of receipts, merely, fair to us. The one salient point however, that we fail to collect as much revenue as our system ought to yield, cannot be ignored. The cause of this failure, and the remedy for it, have received as much attention from me as the increasing labors of this bureau will permit.

One undoubted cause is that parties frequently omit to stamp instruments required to be stamped by law. This is the result of negligence, frequently, and often of design. A remedy for this would be found by invalidating all instruments not stamped according to law, and by making the penalty, though comparatively light, at least twice the stamp duty, and never less than five dollars where the omission appeared to be from neglect only, and not design.

I am of opinion that the most serious abuse in the evasion of the stamp laws is the fraudulent second use of stamps after washing and cleansing them from the first official cancellation. Various methods for preventing this practice has been suggested, but none free from difficulty or objection. One plan is the adoption of the mechanical cancellation. Various instruments have been presented for this purpose possessing more or less merit. The objections to this plan are the expense of the instrument to be purchased and used, and the inconvenience to those remote from towns and cities, doing little business and requiring few stamps, who would be obliged to provide themselves with a cancelling instrument out of proportion to their means and necessities.

Another plan is to print stamps with a fugitive ink, so as to render it impossible to remove the cancellation mark without destroying the face and body of the stamp. The favorable and adverse opinions of experts and chemists as to the practicability of this plan seem to be about equally divided. It is urged that stamps so printed, when subjected to atmospheric action and exposure to dampness, would be found to deface so readily as to render them frequently worthless to the purchaser.

A third plan is to print stamps on a distinctive paper, to be provided by the Treasury Department for all government stamps, and which, for revenue stamps, is to be enamelled and printed in permanent ink, not subject to fade from exposure but by which the whole face of the stamp would be obliterated by an attempt to wash off the marks of cancellation.

While it is doubtful if this last plan is feasible, from the liability of the enamelled stamp to break when folded, I am unwilling to express any opinion at present—as between the plans or in favor of any one of the plans proposed.

I would suggest that it be recommended to Congress to authorize the Commissioner of Internal Revenue to send an agent to Europe to examine and become familiar with the stamp systems of other governments. In this manner alone, and at small expense, this government can avail itself of the knowledge which science and long experience have furnished on this subject to older governments.

INCOMES FROM INDIVIDUALS.

The total amount collected on the annual list of incomes for 1867 was	$27,417,957
For 1868	23,390,370
For 1869 up to November	25,293,680

This last sum will be increased to an amount over $26,000,000.

As this tax expires with the assessment for 1870 it will be for Congress to determine whether we can part entirely with the receipts from this source of revenue; and if not, whether any substitute can be devised more just and equitable and less burdensome to taxpayers.

If the income from this source cannot be spared from the general receipts, and other objects cannot be found more acceptable as a substitute, it is for Congress to determine whether or not the tax shall be renewed.

In considering this question, after determining the total amount which ought to be realized from internal revenue sources, and considering carefully what will be realized by the present system, without resorting to incomes, the question will present itself whether the entire income tax, as now assessed, shall be revived, or whether it shall be renewed at a less rate of taxation. My opinion is, that so long as a large internal revenue is required by the financial necessities of the government, a portion of that revenue should be collected from incomes. The reasons for this seem apparent and forcible. This tax reaches simply the profits of trade and business, and the increased wealth of individuals from investments. If the tax were paid as these profits and accumulations arise it is not believed that it would be thought objectionable; but, being required to be paid all at one time, and often after the income has been reduced by the expenses of the taxpayer or reinvested in business, it seems more onerous is more seriously complained against.

The objection most frequently and earnestly made against this tax is that it leads to a system of espionage into private affairs that is not only offensive, but sometimes injurious to individuals.

I do not see why this objection may not, with equal force, be urged against all taxes upon personal property. Such taxes cannot be collected without ascertaining the amount of taxable property possessed by the taxpayer. The law imposing a tax upon incomes does nothing more than this, if so much. It simply requires a truthful and honest statement of the actual income of the taxpayer during the preceding year, which can be complied with as easily and with as little exposure of private affairs as any other law—national, State or municipal—which seeks to raise revenue from the personal estate of taxpayers.

After all, it is but a tax upon the increased wealth of the nation, and when it is understood that government securities are exempted from taxation, and that the interest on these securities produces a large amount of the incomes of taxpayers, I submit if it will be wise to abolish the income tax so long as the labor, industry and business of the country are directly or indirectly subjected to any considerable taxation. These observations are intended to apply to the questions whether the income tax shall be retained or abolished, and not to the rate of the tax or the manner of its assessment and collection.

SUPERVISORS AND DETECTIVES.

The policy of changing supervisors from one jurisdiction to another has been found to be advantageous. It inspires new zeal and energy in the officers, and frequently relieves them from local embarrassments that tend to diminish their usefulness. This office has proved of great importance to the service, and should always be filled with men of undoubted integrity and capacity, who possess a high order of general business qualifications. The present salary is not sufficient to always command such qualifications, and I venture to recommend the propriety and economy of increasing the salary. The apparent reason for placing the appointment of supervisors where it now rests no longer exists, and is not likely to again occur. I would, therefore, suggest that the law be amended, so that this officer shall be nominated by the President and confirmed by the Senate.

Detectives, as they are now termed by law, are in fact but the assistants of supervisors. The name has proved of no advantage to the service, is generally regarded as odious, and for this reason many very competent men have been unwilling to accept of the appointment of detective. I am of opinion that the public service would be promoted by changing the name to that of assistant supervisor, leaving the manner of appointment, the tenure of office and compensation as now provided by law.

PREVENTION OF FRAUDS.

The experience of this office has confirmed the opinion I entertained when entering upon its duties as to the only means of preventing frauds and enforcing the revenue laws. The objects, if accomplished, must be attained through the local officers in each collection district. In this view it was that extraordinary endeavors were made for the selection of proper internal revenue officers, with the incoming of the present administration.

Where the government has placed efficient and honest assessors and assistants the taxes are assessed without delay and with reasonable accuracy. The same may be said of the collection of the revenue, where collecting officers of like character are found. With capable and honest gaugers and storekeepers, it is not perceived how there can be any failure to collect the tax on distilled spirits. It is a fact worthy of note that while it is nearly impossible for a distiller to defraud the revenue without the knowledge and privity of either gauger or storekeeper, or of both, the records of this bureau furnish scarcely an instance where one of these officers has disclosed the fraudulent practices of a manufacturer to reform this branch of the service, a rule has been adopted to appoint as assistant assessors and gaugers on the recommendation of assessors, and storekeepers on the recommendation of collectors. This rule is adhered to except for special reasons. Circular

letters have been addressed to all assessors and collectors enforcing the importance of recommending proper men only for such positions; and when these officers are made to feel that they are responsible for the execution of the laws in their districts, and that their tenure of office, as well as reputation depends on their success, it is believed that most of the evils and obstructions will be remedied. Certainly, I have more hope of success by securing the aid of honest, capable and faithful local officers than seems to be warranted in any or all the mechanical devices which have been or can be suggested for the prevention of frauds in the revenue service.

THE INTERNAL REVENUE LAWS NOT UNJUST OR BURDENSOME.

Of the total receipts of internal revenue for the fiscal year 1880, there were collected from the following sources:—

Spirits	$45,062,402
Tobacco	23,430,708
Fermented liquors	6,099,879
Incomes and salaries	34,791,856
Stamps	16,420,710
Banks and bankers	3,335,517
Legacies and successions	2,434,593
Schedule A, and passports	912,314
Gas companies	2,116,006
From other sources	25,471,359
Total	$160,039,344

The amount from other sources was collected from the gross receipts of railroads, insurance and express companies, from the sales of brokers, dealers and manufacturers, from special taxes and from penalties and miscellaneous sources.

It is estimated that at least ninety per cent of the entire receipts was collected from a few objects and sources, all of which may be classed as luxuries or as the accumulated and associated wealth of the country.

It is difficult to see how the necessary revenue from internal sources can be obtained with much greater respect for labor, and with more justice to the common industry than is secured by the present law.

It may well be doubted if any considerable portion of the tax can be objected to on principle or for injurious interfering with the manufacturer, or being too high. It is the fairest tax, the most equal and least burdensome of any laid on the citizen, for it is a revenue paid in protection to the free consumption and increasing profits of the people.

I desire to add my opinion that the present system ought, in a short time, if faithfully administered, to yield a revenue not below the following estimate, from the following sources:—

Spirits	$80,000,000
Tobacco	35,000,000
Fermented liquors	8,000,000
Incomes, salaraies and schedule A	40,000,000
Stamps	20,000,000
Banks and bankers	3,500,000
Legacies and successions	4,000,000
Gas companies	2,500,000
Total	$173,000,000

If these conjectures are well founded, after a brief period the excise tax can be limited to still fewer objects of taxation than at present, and those such as all admit to be the ones that should bear the burden. The realization of these anticipations will enable Congress to sweep away the special or license tax and all other that rest upon the labor, industry and smaller business transactions of the country.

AMENDMENTS TO THE LAWS.

The practical operation of the revenue laws has suggested to officers of this bureau having charge of the respective branches of the service various amendments, which, if made, will facilitate, it is believed, the collection of the revenue, and secure, in the administration of the laws, a more perfect accomplishment of the intent and purpose of Congress.

These amendments do not affect the general system, but look entirely to an explanation of provisions not clear from doubt and ambiguity, and the supplying of some few manifest omissions in the law. After being well considered a synopsis will be prepared, to be used by the Secretary of the Treasury, according to his discretion, or to be furnished to Congress or its committees, as shall be required.

SPIRIT METERS.

The facts preceding and attending the adoption by this office of the instruments known as the Tie-meters, as means of measuring the quantity and determing the strength of distilled spirits, with the view of arriving at a correct basis of taxation, and also as means of preventing and detecting frauds, by the process of automatic registration in sealed and otherwise protected safes, have been so fully reported by my predecessor as to render unnecessary any mention of them here.

Since first undertaking the discharge of the duties of this office I have readily borne in mind the importance of correctly ascertaining the quantity and strength of the spirits distilled at any distillery operating under the laws and regulations governing this branch of domestic industry, to the end that no part of the revenue legitimately derivable from this source might be lost to the

government. Hence, by regulations and instructions, I have endeavored to obtain whatever aid in this direction was to be had from the instruments named above, approved and recommended, as they were, by a committee of distinguished scientific gentlemen, and adopted by my predecessor, with the sanction of the Secretary of the Treasury. And it now becomes my duty to say that while the Tice meters appear to have operated well under circumstances in every respect favorable, under other circumstances, by which they must at all times and in all places be more or less affected, the weight of testimony before me is such that I have been led to doubt their sufficiency for the purposes designed. In consequence of such doubt and that distilleries might not be subjected to an expense which is represented to be burdensome without the government attaining thereby a corresponding protection to its revenue accruing from this source, I have recently provided for certain experimental tests with these instruments which will determine their utility or otherwise, in the light of practical experience. These tests are now under way and are conducted by persons who and in a manner which can hardly fail to bring about satisfactory results, whether favorable to the instrument or not.

The results thus anticipated will be made known in a supplemental report at the earliest time practicable after their development.

EXPENSES OF COLLECTING THE REVENUE.

Therewere paid for expenses incident to the collection of the revenue for 1868		$8,776,814
For 1869	$7,394,395	
Deduct the amount paid to storekeepers, act of July 20, 1868	608,918	
Leaving for this year on the basis of the account for 1868		6,785,477
Decrease in favor of 1869		1,991,337

By an amendment to the act of July 20, 1868, passed March 4, 1869, the compensation of storekeepers is to be repaid to the government by the manufacturers of distilled spirits and owners of warehouses. These re-payments are found to be difficult to collect, and I am of opinion that this mode of paying store-keepers should be abolished at once. Only $175,785 of the amount expended by the government for this purpose had been repaid on the 30th of June, 1869.

The accounts of this bureau do not show precisely the expenses of collecting the revenue for each year, because the amounts charged during each year embrace expenses actually incurred in the preceding year. The expenses of the bureau for the year 1868 were $567 214

Deduct the cost of printing stamps, and for rent		150,000
Actual expenses of the bureau for 1868		$417,214
Expenses for the year 1869	$656 895	
Deduct for printing stamps, &c	256,000	
Actual expenses		400,895
Decrease in favor of 1869		$16,819

Prior to the act of July 20, 1868, no stamps for distilled spirits and tobacco were required. This expense has now become an important item.

The commissions allowed on the sale of stamps for 1869 were	$915,217
For 1868	805,638
Increase for 1869	$109,579

These commissions were at the same rate during each year and the increase is due to the larger sale of stamps during the year 1869.

* * * * * * * * * * * *

THE DEBT STATEMENT FOR JANUARY.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1869:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$500,0 0 00
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	175,550 00
6's of 1881	After December 31, 1880	18,415,000 00	5 2.4 0 00
6's, Oreg. War, '81	Redeemable 20 years from July 1, 1861	945,000 00	28,350 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	5,67 ,528 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	5,147,716 00
6's of 1881	After June 30,1881	75,0 0,000 00	2,25 ,000 00
6's, 10-40's	40 years from March 1, 1864†	194,567,300 00	3,242 7-8 33
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	3 8 2 00
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	1 2 5,613 0
6's, 5-20's	20 years from November 1, 1865*	208,327,250 00	2,083,27 50
6's, 5-20's	20 years from July 1, 1865*	332,908,950 00	9,989 968 50
6's, 5-20's	20 years from July 1, 1867*	379,500,150 00	11 387,737 50
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	1 276,180 50
Aggregate of debt bearing interest in coin		$2,107,939,000 00	$43,5 7,979 33
Coupons due, not presented for payment			5 239,701 25
Total interest			$48,797,688 58

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)	$45,545,000 00	$911,900 00
3's, Navy pen. f'd.Interest only applic. to pay. of pensions	14,000,000 00	210,000 00
Aggregate of debt bearing interest in lawful money	$59,545,000 00	$1,120,900 00

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds.....Matured December 31, 1867	14,150 00	849 00
6's, Bonds.....Matured July 1, 1868 (9 months' later.)	58,700 00	2,641 50
5's, Texas indem.Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.Matured at various dates	103,564 64	3,089 35
5@5½'s, Tr'y n'es.Matured March 1, 1859	2,400 00	120 00
6's, Treas. notes.Matured April and May, 1863	3,250 00	195 00
7 3-10's, 3 years...Matured August 19 and October 1, 1864	30,750 00	1,121 35
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866	288,892 00	13 720 08
6's, Certif. of ind.Matured at various dates in 1866	12,000 00	720 00
6's, Comp. int. n.Matured June 10, 1867, and May 15, 1868	2,45[illegible]820 00	475,298 00
4,5 & 6's, Temp. l.Matured October 15, 1866	182,060 00	7,562 80
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	743,950 00	27.150 52
Aggr'te of debt'on which int. has ceased since matur	$4,140,936 64	$544,906 60

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$[illegible]1[illegible]048 50
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862. / March 3, 1863 and June 30, 1864	Postal currency / Fractional currency	39,762,661 68
March 3, 1863	Certificates for gold deposited	40,170,380 00
Aggregate of debt bearing no interest		$435,046,143 18

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,581,100 00	
Bonds at 6 p. cent	1,886,349,800 00	
Total debt bearing interest in coin	$2,107,930,100 00	$48,797,683 53
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,545,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,545,000 00	1,120,900 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	4,140,936 64	544,906 60
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,113,098 50	
Postal and fractional currency	39,762,664 68	
Certificates of gold deposited	40,170,380 00	
Total debt bearing no interest	$436,046,143 18	
Total	$2,607,671 179 82	$5[illegible],468,490 18
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,658,134,670 00
AMOUNT IN THE TREASURY—		
Coin		$109,139,475 96
Currency		12,7[illegible]8,984 02
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon		22,545 927 34
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		[illegible]4 998,350 57
Total		$2[illegible]9,387,716 69
Debt, less amount in the Treasury		$2,448[illegible]74,953 31
Debt, less amount in the Treasury on the 1st ultimo		2,452,559,735 23
Decrease of debt during the past month		4,[illegible]812,781 92
Decrease of debt since March 1, 1889		$[illegible]16,716,356 70

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,[illegible]75,000 00	$[illegible]12,27[illegible] 32	$2,081,809 89	$1,107,427 54	$974 442 35
Kansas Pacific. Int. U.P. E. D	6,303 000 00	189,0[illegible]0 00	831,813 09	631,224 99	203,588 10
Sioux City and Pacific	1,628,320 00	48,849 60	[illegible]6 508 69	[illegible]69 40	96,139 29
Central Pacific	2,362,000 00	61,874 22	588,816 81	} 116,765 86	1,602,450 72
	23,519,000 00	701,209 85	1,1[illegible]0 392 75		
of Atchison & Pike's Peak	1,600,000 00	48,000 00	205,808 26	5,361 92	200,5[illegible]6 34
Central Branch Union Pacific, assignees Western Pacific	1,648,000 00	26,615 64	46,606 03	.....	46,606 08
Total issued	64,135 3[illegible]0 00	1,890,856 64	4,984,122 51	1,861 0[illegible]9 71	3,123,732 83

* These bonds are redeemable at any time after 5 years from the date here given and payable after 20 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 40 years.

ANNUAL TABLES.

The tables which follow on succeeding pages present our usual annual statistics of the fluctuations in the price of Gold, Stocks, Government Bonds, and Foreign Exchange in the New York market during the year 1869.

In the MAGAZINE of February, 1869, the tables in similar form for a number of years previous were published.

COURSE OF NEW YORK STOCK EXCHANGE BOARD FOR 1869.

The following is the Course of Prices at the New York Stock Exchange Board, each month, for 1869:

Statement showing the Highest and Lowest Sale Prices of Shares at the New York Stock Exchange Board in each Month.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November	December.
1—*Rail'd shares*:												
Alton & T. Haute..	42¾- 39	41⅜- 39	38 - 35	39¾- 36	40 - 38	40 - 38	.....	36 - 33	.....	32 - 30	29 - 26	28¾- 25
do pref.	69¼- 63	68⅛- 65⅛	66 - 65	67⅛- 65¼	72¾- 63	63 - 59	60¼- 59⅛	59 - 58	59 - 54	60 - 56	58 - 58	57 - 57
Boston H. & Erie..	28 - 27	.....	25⅜- 25⅜	.....	.....	.....	.....	.....	.....	18 - 17	11 - 9⅛	10 - 7⅛
Chicago & Alton...	151 -147	161 -152	159 -159⅛	162 -149	161 -156	162 -152⅛	166 -159	168 -153	151¼-135	146 -135¼	152 -145	146⅛-141
do pref.	150 -148	160 -153	158⅛-151	161⅛-150	161 -159⅛	160 -159	166 -159	162¼-155	156 -135	147 -136⅛	149¾-146⅛	145¾-140
Chic. Bur. & Quin.	190 -185	190 -187	174⅛-173	175 -173	199 -190	199 -190	191 -188	200 -193⅛	170 -160	165 -159⅛	155 -147	151 -147⅛
Chic. & Gt. Eastern	48 - 43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & N'western.	84¾- 81	84¾- 83	83¾- 81	87⅜- 83	94 - 85	93¾- 77⅛	83 - 78¾	93¾- 83⅜	86¼- 63	73¾- 69¾	75⅜- 65⅝	76⅛- 66¾
do pref	92 - 83¼	92¾- 90	92¾- 89¼	93⅜- 91⅛	106⅜- 96¾	105⅛- 93⅜	96¾- 93⅝	101 - 93⅜	95 - 79	85⅜- 83¾	89 - 8 ¼	90⅜- 0⅜
Chic. & R. Island..	135⅜-117⅛	133 -126¼	131 -124⅜	139 -128	138¾-125	123 -115	118⅜-113¾	118¼-114⅛	115¾-1 2	110 -108¾	108¼-102¾	108¾-101⅛
Cin., Ham. & Day..	77 - 77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75 - 75
Col., Chic. & Ind. C	59 - 43¼	56 - 43⅜	46 - 42⅛	49 - 38½	47 - 41⅛	43¾- 39	89½- 38	37 - 33	34 - 24¼	26¾- 22	28 - 2 ¼	23 - 19
Cleve. & Pitts.....	93¾- 82¼	94 - 89⅜	89¼- 87	94 - 86¼	99¾ 93	108¾- 91¼	109¼-102	109½-104	112 - 82	104 - 86¼	86 - 79	84 - 79
Cleve. & Toledo ...	107 -100¼	106¾-103¼	107¾-107¼	97 - 96¾	.....	.....	.....	.....	.....	.....	.....	.....
Cl., Col., Cin. & In.	75 - 73	74 - 68¾	69 - 63	79 - 64¾	75¾- 68¾	75¾- 73	76 - 72	81 - 73¾	79 - 73	78 - 73¾	78 - 74½	75 - 73¾
Del., Lack. & West.	121¾-119	119¾-115	117¼-113¾	116 -113	119¾-115	119 -113	113 -110	113 -111¾	118 -105¼	111 -109	111 -104¾	08 -106¾
Dubuque & S. City.	97 - 94	107 -103	115¼-107	126 -114¾	116¾-110	109 -105	103 -102	113 -104½	111 -104	110 -103	109 -103	112 -107¾
do pref.	.....	.....	101 -101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	40¾- 38	38 - 38	.....	.....	.....	.....	.....	42 - 37	.....	34¾- 29¼	30 - 27	27½- 21
do pref.....	64 - 61¼	.....	.....	.....	.....	.....	.....	71 - 57¼	.....	59¾- 54	53 - 42	46 - 39

COURSE OF NEW YORK STOCK EXCHANGE BOARD FOR 1869.—Continued.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.
Harlem	142¾-125	140 -137	137 -134½	150 -135	152 -146¼	157 -142	168¾-143¾	167 -160	160 -123	149¾-129½	141½-129	163 -162
do pref					150 -145							
Han. & St Joseph	110 - 90	122 -109	119 -108	119 -114	120 -114¼	139 -117½	138 -115	131 -122	125 - 99	112 -105¾	108¾-107	109 -104¼
do pref.	110 - 91¾	118 -108	115 -110	114 -112	119¾-112½	134 -118	130 -119	128¾-120	123 - 97	111 -108	109 -106	109 -104¾
Hudson River	137¾-130	138¾-135	140½-135¾	156 -138	164¾-152	166¾-153¾	194 -159¾	188¾-179¾	186¾-131	174¾-156½	172¾-154	
Illinois Central	141¾-139	145 -138¾	141 -139	145¾-139	148 -145	147 -143	146 -140¾	142 -139¾	139 -134	139 -132	140 -131	134 -130
Joliet & Chicago	92 - 92	95 - 95	96 - 96	95 - 95		96 - 96				92½- 92¾		
Long Island	46 - 45		47 - 45	46 - 46		50 - 50	50 - 50					52¾- 52¾
Lake Shore	103 - 99	105¾-101¾	107¾-105	106¾- 97	117 -103	117 -107¾						
L. Sh. & Mich. S								109¾-104¾	106¾- 76½	94¼- 81¾	91¾- 86¾	87¾- 83¾
Marietta & Cin., 1st		28 - 23¼	21 - 23	23½- 20½	23 - 21	23¾- 23	23 - 23	22 - 22	20 - 20	20 - 18	21 - 18¾	21¾- 20
do 2d	9 - 9	8¾- 8	8¾- 8¾	8¾- 8¾	9 - 8	8¾- 8¾	9¾- 9¾	9 - 9	8¾- 8			
Macon & Western							120 -120					
Michigan Central	121 -114	120 - 17¾	118¾-117¾	132 -118¾	129¾-126	136¾-128	136¾-127¾	132¾-128	131 -116	124 -119	121 -119¾	124¾-117
Mich. S. & N. Ind.	96 - 87¼	97¾- 93¾	97¾- 94¾	103¾- 95¾	118¾-105	119 -107¼						
Mil. & St. Paul	77¾- 64	67 - 64¾	71¾- 64¾	81 - 71¾	79¾- 75½	80 - 70½	78¾- 72	84¾- 78	80¾- 61	70 - 65¾	71 - 6'¾	74¾- 66¾
do pref.	96¾- 87¼	81¾- 77	80¾- 76	88 - 80	91¾- 85	91 - 81¾	89¼- 84½	92¾- 86¾	89¼- 75	83¼- 79¾	84¾- 78¾	87¾- 81¾
Morris & Essex	87¾- 85½	87 - 86	88 - 86¾	89¾- 87½	91 - 90	93¾- 89	90 - 87¾	89¾- 87¾	88¾- 87¾	88¾- 86½	88 - 87	88¾- 85
New Hav. & Hart.					210 -210				232 -232			
New Jersey	130 -128	130 -129½	129 -129	126 -124	147 -127	133 -130		123 -123	123¾-120	120 -117½	120 -120	119¾-119¾
do scrip											112 -112	
New Jersey Central	116¾-113¾	114 -110	112 -108¼	112 -108	121 -111	122¾-103	104¾- 97	109¾-102	107¾- 97	102 - 94½	98¾- 88	94¼- 85¾
New York Central	166¾-154½	165¾-160	164¾-155½	175¾-159¾	194¾-172¾	197¾-183	217¾-189¾	212¾-197	208¾-153	19 -171¾	192¾-169¼	
N. Y. C. & Hd con.											96 - 87	92¼- 83¾
do scrip											83¾- 74	81¾- 77
N. York & N. Hav	160 -139	154 -143		121 -120	140 -130	140 -135	131 -135¾	145 -132½	140 -135	140 -125	141 -138½	140 -140
do scrip					125 -120	125 -124¼	128 -124	140 -128	130 -130	131 -130	141 -132	140 -137
No wich & Worces.	100 - 97	101 - 98	105¼-100	104 -100	105 -104	105 -105	105 -104¾	112 -112	112 -112		108 -108	
Oil Creek & Alleg.	77 - 77	75 - 75										
Ohio & Mississippi	39 - 32¾	33¾- 33	34 - 32	34¼- 32¾	36¾- 32½	37 - 32	33 - 31½	32¾- 31½	32¾- 24	28¾- 26	27¾- 24½	26¼- 22½
do pref.	77 - 77	77 - 75½	76 - 75	76 - 75	79¾- 76½	70 - 70				70 - 70	69 - 69	
Panama	348 -340	340 -322	325 -320	330 325	325 -300	300 -295	285 -270	270 -230	251 -240	240 -200	207¾-203	205 -193
Pitts., Ft. W. & C.	124¾-112¾	123 -117¾	125¼-117	139 -123	159¼-140	159 -152¼	157¼-150	154¼-151½				
do guar								90 - 84¾		85¾- 83¾	88 - 85	89¾- 85¾
Reading	98¾- 93	96¾- 91¾	92¾- 91	97¾- 91	101¾- 95	100¾- 96¼	99¾- 92¾	98 - 95¼	97¾- 91	97 - 93	99¾- 95¾	101¾- 97¾
Rome, W. & Ogden			111¾-111¾		125 -120	125 -125		110¼-103¾	110 -105		105 -105	
Sionigt'n	81 - 80	82 - 82		83 - 83								
Third avenue									185 -185	197¾-197¾		
Toledo, W. & W.	67 - 59½	68 - 63¾	68 - 65¾	73¾- 63¾	78¾- 72	77¾- 66¼	77 - 71¾	88 - 74	83¼- 50	67 - 55	63¾- 55	57¾- 49¾
do pref.	78 - 73	77¼- 77	78 - 79	80 - 77½	82¾ -79	82 - 80	86 - 76	87¾- 74	83 - 80	80 - 76¼	75 - 75	72 - 72
Warren			87¾- 87¾									

2—Coal share list:												
American	48 - 48			40 - 40					40 - 40	40 - 40		
Ashburton		2 - 2										
Central	64 - 60	65 - 60	63 - 63¾	62¾- 62¾	66 - 66				60 - 61			
Cumberland	39 - 37	38¾- 36	37 - 37	35 - 30	36 - 30	36 - 33½	35½- 30	35¾- 33	31¾- 28	29 - 26¾	28 - 26	26¾- 24
Del. & Hud. Canal.	132 -125½	120 -125	129 -127	130 -126½	134 -130	134 -130	131 -127	128 -126	126 -122	124 -120	122 -120	21 -120
Pennsylvania	222 -215		217 -212½			225 -225				250 -220		235 -235
Spring Mountain	40 - 40	50 - 50		44 - 44								
Wilkesbarre			28 - 28		45 - 35	66 . 45	62 - 55	65 - 65				65 - 60
3—Gas share list:												
Citizens							160 -160	150 -150	150 -150			
Manhattan	230 -230	230 -250			230 -230	250 -250						
4—Mining sh. list:												
Mariposa Gold	8½- 6	11½- 8	19¼- 18	23 - 18¾	24¾- 18¾	24½- 7	9 - 8¾	8 - 8	10½- 8	9¾- 8	8 - 8	8 - 7¼
do pref.	25¼- 20	33½- 21¼	35 - 31¼	44¾- 34	53 - 52½	51¾- 14	17 - 15	16 - 10¼	19 - 12¼	18 - 16	16¾- 15¼	16¼- 14
do 1st pref.						83 - 81½						
Quicksilver	26 - 23	25½- 22½	25¾- 19½	23¾ - 20	21¼- 14	18½- 14	16¼- 15½	16 - 14	15¼- 13	15 - 12	15½- 13¼	13¼ 12½
5—Land & Imp:												
Bos. Water Power	16 - 13¼	16 - 15¼	13¾- 16	17½- 16	17½- 16	17 - 16¼	15½- 15½	15 - 13¾	16 - 13	14½- 13		13¾- 13¾
Brooklyn City Land	10 - 9¾	10 - 9¾	9¾- 9¾	9¼- 9¼	9 - 8¾	11 - 8¼	11 - 11	9¼- 8¼		9¾- 9½	9 - 9	8¾- 8¾
Canton Improvement	62 - 49½	63¼- 60	61½- 59	63 - 59	65¼- 62½	68 - 62	62¾- 60	58¾- 58	56 - 50	54 - 50	52¾- 50¾	51 - 46¾
6—Telegraph:												
Western Union	39¼ 38½	39 - 36¾	38¾- 36¾	43¾- 39	44½- 43	43¼- 38	39 - 36	39 - 37	37½- 35	37 - 36	36½- 34¼	35¾- 32
7—St's in shares:												
Atlantic Mail	22 - 21		21 - 20	22 - 22					29¼- 29¼			
Pacific Mail	123¾-117¾	120 - 97¾	101¾- 88¾	95¾- 89¼	95¾- 80¼	93¼- 80½	92¾- 81¾	87 - 79	80¾- 59¾	69¼- 56¾	63 - 51	53¼- 42
8—Express shares:												
Adams	65 - 48	69¾- 55	64 - 58	63 - 58¾	62 - 59	69¾- 59	62 - 58¾	59¼- 56	57¾- 49¾	58¾- 52½	59 - 55	63¾- 50
American						43¾- 40¾						
Amer. Mer. Union	45 - 38	51½- 38	45 - 39¾	42 - 39¾	41 - 38½	44¼- 39	43¼- 39¾	42¼- 35¼	38 - 30	36 - 30	36¾- 32	42 - 36
Merchants Union	18¾- 12¾	20¼- 16	17¾- 15	16 - 15	16 - 14½	15½- 14	6 - 6	11 - 10	11¾- 11			9¾- 9¾
United States	59 - 48		56¾- 54	61 - 56	68 - 63	75 - 66	75 - 69¾	69¾- 62¾	63 - 50	60 49¾	58¾- 51¾	52¾- 48¾
Wells, Fargo & Co.	30¾- 23	31¾- 30¾	33 - 30	37¾- 30¾	36¾- 31¾	32¾- 29½	31¾- 21¾	22 - 15¾	19 - 16	26¾- 17	20¾- 16¾	22 - 16
9—Tr. &c. shares:												
Union Trust			145 -145					150 -150				
New York Guano	5 - 5											
Bankers & Bro. Ass	101-100				108 -106	110 -103		110 -103¾		105 -104	103¾-103¾	

COURSE OF THE GOLD MARKET FOR 1869.

The following table will show the highest and lowest prices of gold each day during the year 1869:

Day of month.	January.	February	March.	April.	May.	June.	July	August.	September.	October.	November.	December.
1....	*Holiday.*	135¾-136¼	131¾-132	131¾-131⅝	134¼-131⅝	138¾-139¼	136¾-137¼	S.	133¾-133¼	130 -130½	128¼-128¾	121 -122¼
2 ...	131¾-135¾	135¾-136¼	131¾-132¼	131¼-132	".	138¼-139⅛	136¼-137⅛	136 -131¾	133¾-135¼	129¾-130⅝	127¼-128	1·2¼-122⅝
3. ..	S.	135¾-135¼	131¾-132¼	131¾-131¾	135¼-136	138¼-138¼	136¾-137½	135¾-136¾	135¾-136	S.	127 -1·7⅝	122¼-123¾
4....	135¼-135¼	1 35¼-135¾	131¾-131¾	S.	135¾-136¼	137¾-138¼	S.	135¾-136	135⅝-137¼	128¼-130	126¾-127¼	122¼-123
5...	134⅝-135¼	135 -1·5¾	131 -131¾	131¾-131¾	135¼-135¾	138¾-138¾	*Holiday.*	136 -138¾	S.	1·8¾-130¼	126¾-127¼	S.
6....	134¾-135¼	135 -135¼	130¾-130⅝	131¼-131¾	136 -136¼	S	135¼-137	136¼-136½	137 -137⅝	130 -131	126¾-1·7⅝	122¾-123⅝
7....	135¼-135¼	S	S.	131¼-131¼	136¼-137¼	138¼-138⅝	134¼-135¾	136½-136¼	136¾-137	131¼-132	S.	122¼-123¼
8....	134¾-135¼	135¼-135¾	131¾-132	131¼-132⅝	137⅝-139	138¾-139	135¾-135¾	S	134¼-136	130¾-131¾	126¾-126¾	123¾-124
9....	135¼-135¾	135 -135¾	130⅞-131¾	132¼-133⅛	S.	138¾-139¼	135¾-136¼	135¾-136¾	135⅝-135⅞	130¾-130¾	126¾-127¾	1·3¾-123⅞
10....	".	134¾-135¾	131¼-132	132¾-133¾	137 -137¾	138¼-139¼	138¾-135⅞	135¾-13·¾	135 -135¼	S.	12·¾-127¾	122¾-123¾
11....	135¾-135¾	135¼-135¾	131¾-131¾	S.	137¾-138¾	138¾-139¾	S.	135 -135¼	1·5¼-1.5¾	130¼-130¾	126¾-12·	1·3½ 123¾
12....	135¼-135¼	135¼-135¾	131 -131¾	133 -133¼	137¾-138¾	138¾-139¾	136¼-137¼	134¼-134¼	S.	130¼-130¾	126¾-126¾	S.
13....	135¾-135¾	134¾-135¼	131¼-131¾	132¾-133¾	137¼-13 ¾	S.	136¾-137¾	134¼-134¼	135¼-135¾	130¼-130¼	126¾-127	122¼-123
14 ...	130¼-136¼	S.	S.	132¼-133	138¾-138¾	138¾-139¾	137 -137¾	136¾-134¾	13·¾-136	130 -1·0¼	S.	122 -122¼
15....	136¼-136¼	135 -135¼	131 -131¼	132¼-132¾	139 -139¾	137¾-138¾	136¾-137	S.	136¾-136¾	130 -130¾	126¾-127¼	121¼-121¾
16....	136¾-136¾	135 -135¾	13 ¾-13 ¾	132¼-1·3¾	S.	137¾-138¾	135¾-136¾	133¼-134	136¼-136¾	130 -130¾	127¼-12·¼	121¼-121¾
17....	S.	134¾-13·¼	131¼-131¾	133¼-133¾	141 -111¾	137¾-138¼	135¾-135¾	133 -133¾	136¾-136¾	S	126¾-127¾	120¾-121¾
18....	135¾-134¼	134¼-135¼	130¾-131¼	S.	141¼-142¾	136¾-137¾	".	132¾-133¾	136¾-136¾	130 -130¾	*7th Lay's'g*	120¼-12 ¾
19 ...	135¼-135¾	134¼-134¼	1·0¾-131¼	133¾-133¾	141¾-144	136¾-137	135¾-136¼	1 2¾-133¼	S.	130 -13· ½	126¼-126¾	S.
20....	135¼-135¾	133¼-133¾	130¾-131¾	133¾-134¼	143¾-144¾	S.	13·¾-135¾	132¼-133	136¾-137¾	130 -130¼	126¾-126¾	120¾-12 ¾
21....	135¾-135¾	".	S.	134¼-134¾	141¾-144¾	136¼-137¾	135 -135¾	131¾ 132	137¼-137¾	130¼-131¾	".	119¾-121¾
22....	13· ¾-136¾	*Holiday.*	131 -131¾	134 -134¾	140¼-141¾	137¾-138¾	135¾-135¾	S.	137½-141¾	130¾-131¾	126¾-126¼	120¾-120¾
23....	135¾-136¼	132¾-133¾	131 -131¼	133¾-133¾	S.	137 -1·7¾	135¼-135¾	131¼-132¾	141¼-143¾	130¾-131¾	126¼-126¾	120¾-120¾
24....	S.	132¾-1·2¾	131¼-131¾	133¼-133¾	141¼-142¾	136¾-137¾	135¾-136¾	132¾-134¾	133 -162¾	S.	1·5¾-126¾	‡120¾-120¾
25....	136¾-1·6¾	13·¾-133¼	131 -131¼	S.	140¾-141¾	137 -137¾	S	132¾-133¾	*.....	130¾-131¼	124¾-125¾	*Holiday.*
26....	136¼-136¾	13·¾-132¼	*Gd Friday*	133¾-·33¾	139¼-140¾	137¼-137¾	136¼-137¼	132¾-133¾	S.	130¾-130¼	124¼-124¾	S.
27....	136¾-136¼	130¾-131¾	130¾-131¾	133¼-134	138¾-139¾	S.	136¼-137¼	132¼-134¼	*.....	129¾-130¾	123¾-125	120¾-120¾
28....	136¾-136¾	S.	S.	133¼-133¾	139¼-·39¾	137¼-137¾	135¾-136¼	133¾-134¼	*.....	128¾-129¾	S	120 -120¾
29 ...	136¾-136¾	.....	131¼-131¾	1·2¾-1·4¾	139¼-140¾	137¼-137¾	135¾-136¾	S.	*.....	128¼-128¾	121¾-123	119¾-120
30....	136 -136¾	....	131¾-131¾	134¼-134¾	S.	137 -13 ¾	1 6¼-136¾	133¼-134	†129¾-133	128¾-129¼	121¼-122¾	119¼-120
31....	S.	....	131¼-131¾	.....	128¾-139	.....	136¾-136¾	133¾-133¾	....	S.	.....	1.9¾-120¾
Month	134¾-135¾	130⅞-136¼	130¾-132¼	131¾-134¾	134¼-144¾	136¾-139¾	134¼-137¾	131¾-136¾	129¾-132¾	1·8¼-133	121¾-128¾	119¾-124

* No transactions; Board adjourned. † Called at National Stock Exchange, highest and lowe·t prices of sales at that Board. ‡ Adjourned at 11:30 A.M., out of respect to the memory of Hon. E. M. Stanton.

FLUCTUATIONS IN BANK SHARES FOR 1869.

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept'ber.	October.	Novem'r	Dec'ber.
America	146 -146	147 -147	146 -146	.....	.....	141 -141	.....	.....	.....	.....	143 145	.....
American Exchange	114 -115	115½-116	117 -119	113 -113	111½-115	112½-114½	113 -115	115 -115½	116 -118	116 -117	110 -110	109½-110
Butchers & Drovers	.....	.....	.....	135 -135	.....	.....	.....	.....	.....	.....	.....	.....
Central	103 -106½	108.-110	109½-110	108½-110	110½-116	116 -116½	108 -116½	111 -113	100 -113	111 -111	107½-110	108 -109
Chatham	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	....
City	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commerce	119 -122	121½-123	123 -123	122½-125	127 -127	127 -129	123 -126	124 -126	126 -127	124 -126½	121 -123	121½-121
Commonwealth	110 -110	112 -112	114 -114	115 -115	.....	.....	113 -112	112 -113	110 -110½	.....	111 -111½	112 -112
Continental	98 -100	99 -100	99½-100	99½-101	101½-103	101 -103	99 - 03	100 -101	100 -101	100 -100½	.....	101 -102½
Corn Exchange	.....	.....	.....	134 -134	.....	.....	133 -133	133 -133	.....	.....	.....	.....
East River	.....	102 -103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fourth	100½-104½	103 -104	101 -105½	103½-104½	104 -106½	104½-107½	101½-105	104½-105½	1 4½-105½	103 -104½	102½-105	100 -106½
Gold Exchange	.....	.....	133 -133	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grocers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hanover	103 -103	.....	109 -109	110 -110	114 -115	.....	107 -107	.....	.....	109 -109	108 109	109 -109
Importers' & Traders'	127 -130	130 -130	130 -130	.. ....	1 8 -.88	133 -133	133 -133	140 -140	.....	.....	139½-140	.....
Irving	....	.....	111 -111	.....	.....	.....	.....	.... ..	.....	.....	115 -115	.....
Leather Manufacturers	.....	135 -135	.. . ...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan	.. ...	....	.....	.....	147 -147	147 -147	.... .	140 -140	145 -145	143 -145	.....	143 -143
Manufacturers & Mechanics	....	.....	.....	103 -103	103 -103	.....	99½- 99½	100 - 00	....	.....	.....	... .
Market	.....	130 -130	122 -123	.....	.....	.....	.....	.....	.....	.....	124 -124	.....
Mechanics	.....	.....	.....	.....	134 -135	....	.....	.....	.....	141 144	. .....	143 -140
Mechanics & Traders	126 -126	.....	....	.....	139 -139	.....	.....	.....	.....	... ...	.... ..	....
Merchants	120 -124	124 -125	.....	133 -133	....	130.-130	....	129 -129	.....	128 -130	.. ....	.....
Mercantile Exchange	118 -118	117½-117½	1 9 -119	11 ½-117	113.-119	119 -119	118 -118	118 -118	.....	119 -119	.....	130 -130
Metropolitan	139 -139	138 -141	141 -143	143 -143	143 -143	142½-143	136½-138	136 -140	140 -140	139½-140	.....	138 -1 8
Nassau	.....	105½-105½	106 -106	.....	105 -105	.....	104 -104	.....	106 -107	106 -106½	103 -103	103 -103
National (Gallatin)	.....	.....	....	109 -110	.....	113 -113	114 -114	.....	113 -11	115 -115	114 -115	.....
New York	134½-134½	134½-134½	133 -133	132 -132	.....	.....	137 -137	140 -145	.....	134½-134½	135 -135	135 -135
Ninth	108 -109	109 -109	111 -113	111½ 113	113 -113	110½-116	110½-113	113 -115	113 -115	114 114	111 -11	113 -113½
North America	108 -110	108 -110	110 -111	.....	110 -113	.....	.....	110 -110	109½-109½	108 -108	.....	106 -106
Port Richmond	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97 - 97	....
Ocean	103 -106	106 -107	106 -106½	105 -106	106 -108	109½-109½	94 -109½	101 -101	98 - 98	... ...	75 - 87	78 - 84
Park	147 -154	151 -157½	157 -159	159 -159	... .	163 -167	110 -160	167 -163	170 -170	166½-167	165 -165	165 -165
Phoenix	103 -105	107 -107	.....	.....	108 -108	.....	110 112	109½-110	.....	109 -109½	.....	.....
Republic	121½-121½	116 -119	117 -.18½	118 -118	118 -120	120 -123	120 -123	120 -121	120 -121	118 -119.	119 119	.....
St. Nicolas	.....	106 -112	.....	.....	114 -116	.....	120 -120	....	112 -112	.....	.....	.....
Seventh Ward	..	..	..	..	..	..	113 113	..	.....	.....	116 -116	..
Shoe & Leather	135 -130	130 -130½	132 -132	133 -134	130 -130	132 -132	133 -133	145 -145	.....	.....	.....	142 -142
State of New York	111 -114	.... .	113 -114	114 -114	110 -113	112 -112½	113 -113	110½-112	112 -112	111 -112	107 -111	108 -108
Tenth	95 -100	100 -100	93 - 98	93 - 98	.....	92 - 92	94 -100	102½-107	103½ 103½	....	85 - 85	..... .
Tradesmen's	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	150 -150	... .. .
Union	... .	....	126 - 26	130 -131	.. ....	130 -130	.....	126 -126	.....	125 -125	120 -125	.....
Shares sold	3,510	2,4.6	2,545	3,207	3,209	1,556	1,929	2,363	1,533	767	1,203	13,236

FOREIGN EXCHANGE AT NEW YORK ON FRIDAY, WEEKLY, FOR 1869.

Date.	London, Commercial	London (Bankers') Long.	London (Bankers') Short.	Paris Long.	Paris Short.	Continental Markets Antwerp.	Swiss.	Hamburg.	Amst'rdam	Frankf't.	Brem n.	Berlin.
Jan. 8.....	... .	109⅝-...	110⅛-...	516¼-515⅝	515⅜-513¾	517⅛-516¼	517⅛-516¼	36 -36⅛	41 -41¼	41 -41¼	78⅝-78⅞	71⅜-71⅝
" 15	....	109⅜-109⅝	110⅜-110⅛	515⅜-515	514⅜-514⅛	517⅛ 516¼	517⅛-516¼	36 -36⅛	41 -41¼	41 -41¼	78⅝-78⅞	71⅜-71⅝
" 22... ...	109⅜-109⅝	109⅜-109⅝	....	514⅜-514⅜	513⅜-511⅞	517⅛-516¼	517⅛-516¼	36 -36⅛	41 -41¼	41 -41¼	78⅝-78⅞	71⅜-71⅝
" 29	109⅜-109⅝	110¼-110⅜	. ...	515 -513⅜	513¾-511⅞	516⅛-515	516¼-515	36⅛-36⅜	41 -41¼	41 -41¼	78⅝-78⅞	71⅜-71⅝
Feb. 5	109⅜-109⅝	110 -110¼	....	515¼ 515	513⅜-512¼	517¼-516¼	517¼-516¼	36⅜-36⅝	41 -41⅛	41⅛-41⅜	79 -79⅛	71⅞-72
" 12	....	109⅜-109⅝	109⅝-109¾	517⅜-516¼	515 -513⅜	518⅜-517⅜	518⅜-517⅜	36⅜-36⅝	41 -41⅜	41⅛-41⅜	79 -79⅛	71⅞-72
" 19	....	109 -109⅛	109¼-1 0⅜	517⅜-516¼	515 -513⅜	518⅜-517⅜	518⅜-517⅜	36⅛-36¼	40⅞-41	40⅞- 1	78⅜-78⅝	71⅜-71⅝
" 27	....	1 8⅛-108⅛	10⅜- 0⅜	517⅜-516¼	515 -513⅜	518⅜-517⅜	518⅜-5 7⅛	35⅞-36	40⅝-40⅝	40⅜-4 ⅞	78⅜-78⅝	71⅜-71⅝
Mar. 5	108⅜-108⅝	108⅜-108⅝	10⅜-10⅜	517⅜-516¼	515 -513⅜	518⅜-517⅜	518⅜-517⅜	35⅞-36	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71⅜-71⅝
" 13.....	108⅛-108⅜	108⅜-109	1 9 -109⅛	516⅜-515⅞	515⅝-515	520 -518⅜	520 -518¼	36 -36⅛	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71⅜-71⅝
" 19	1 8 -10⅜	108⅜-108⅝	108⅛-109	521¼-520	518⅜-517⅜	522¼-521¼	522¼-521¼	35⅝-35⅞	40⅜-40⅝	40⅜- 0⅜	78⅜-78⅝	71⅜-71⅝
" 26.....	108 -108⅛	108⅛-108⅜	108⅞-1 9	520 -519⅜	517⅜-516⅜	522⅛-521⅛	522⅛-521⅛	35⅝-35⅞	40⅜-40⅝	40⅜- 0⅜	78⅜-78⅝	71⅜-71⅝
April 2.... .	....	107⅜-108	108⅜-108⅛	525 -523⅛	522⅜-521⅜	527⅛-525	5 5 -5 5⅛	....	39⅞-40	40 -40⅛	.....	70⅜-70⅝
" 9.....	107¼-107⅜	108 -108	108⅜-108⅛	523⅛-521⅛	520 -518⅜	525 -521⅜	525 -521⅜	35⅝-35⅞	40⅛-4 ⅜	40⅜-40⅝	78 -78⅛	70⅜-71
" 16.....	107⅛-107⅜	108⅜-.....	109 -....	523⅜-522⅜	521⅜-520	5 5 -522⅜	5 5 -522⅜	35⅜-35⅝	40⅜-40⅜	40⅜-40⅜	78⅛ 78⅜	7 ⅜-70⅝
" 23.....	107⅜-108	108⅛-108⅝	109⅛-109⅜	521⅜-520	51 ⅜-517⅜	523⅜-522⅜	523⅜-522⅜	35⅜-35⅝	40⅛-40⅜	40⅜-40⅝	78 -78⅜	70⅜-71
" 30.....	108⅜-108⅝	109⅜-	109 -109⅜	518⅜-517⅜	516⅜-515	521⅛-518⅜	521⅛-518⅜	35⅜-35⅝	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
May 7.....	....	10 ⅜-....	1:0 -....	517⅛-516¼	515 -513⅜	5 5⅛-517⅛	518⅛-517⅛	35⅛-35⅜	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
" 14.....	108⅜-	109⅛-109⅜	110⅛-110⅜	516⅜-516⅛	515⅛-513⅜	5 5⅛-516¼	518⅛-517⅛	35⅜-35⅝	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71⅛-71⅜
" 21	....	109⅛-109⅜	110⅛-110⅜	518⅜ 517⅜	516⅜-515	5 5⅜-516⅛	5 5⅜-516⅛	35⅜-35⅝	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
" 28.....	108⅜-1 8⅜	109⅜-	110⅜-.....	517⅜- 16⅛	514⅜-513⅜	520 -5 8⅜	520 -5 8⅜	35⅜-35⅞	40⅞-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
June 4.....	108⅜ 10⅞	109⅜-.....	110⅜-.....	517⅜-516⅜	515 -513⅜	520 -518⅜	520 -519⅜	35⅜-35⅞	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	70⅜ 71
" 11.....	108⅜-109	109⅜-109⅝	110⅜-110⅜	518⅜-517⅜	516⅛-515	520 -518⅜	521 -518⅜	35⅜-35⅞	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
" 18.... ...	109 -109⅛	109⅜-109 ⅝	110⅜-110⅜	517⅜-516¼	515 -513⅜	520 -518⅜	520 -518⅜	35⅜-35⅞	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
" 25.....	109 -109⅛	109⅜-109⅜	110⅜-110⅜	517⅜-516¼	515 -513⅜	520 -518⅜	520 -518⅜	35⅜-35⅞	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
July 2... ...	109 -109⅛	109⅜-109⅝	110⅜-110⅜	516⅜-515	513⅜ 513⅛	517⅜-516¼	517⅛-5 6⅜	35⅜-35⅞	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
" 9	109⅜-109⅝	109⅜-110	110⅜-110⅜	515 -514⅜	512⅜ 511⅞	5 6⅛-515	516⅜-515	35⅜-36	40⅜-40⅝	40⅜-40⅝	78⅜-78⅝	71 -71⅛
" 16	109⅜-110⅛	110 -110⅛	110⅜-110⅜	513⅜-513⅛	511⅛-510⅜	515 -513⅜	515 -513⅜	35⅜-36	40⅜-40⅝	40⅜ 40⅜	79 -79⅛	71⅛-71⅜
" 23.....	109⅛-109⅜	110⅛ 110⅜	110⅜-110⅜	513⅜-513⅜	511⅜-510⅜	515 -513⅜	515 -513⅜	35⅜-36	40⅜-40⅝	40⅜-40⅝	79 -79⅛	71⅜-71⅝
" 30.....	109⅛-109⅜	110⅛-110⅜	110⅜-110⅜	51 ⅜-518⅜	511⅜-510	515 -513⅜	515 -513⅜	36 -36⅛	40⅜-40⅜	40⅜ 41	79 -79⅛	71⅜-71⅝
Aug. 6.....	109⅛-109⅜	110 -110⅛	110⅜-110⅜	515 -513⅜	512⅜-511⅜	516⅛-515	516⅛-515	35⅜- 5⅞	40⅜-40⅝	40⅜-40⅝	79 -79⅛	71 -71⅛
" 13	109⅜-109⅝	110 -....	110⅜-.....	515 -513⅜	5 1⅛-511⅜	516⅜-515	516⅛ 515	35⅜-35⅞	40⅜-40⅝	40⅜-40⅝	79 -79⅛	71 -71⅛
" 20.....	109⅛-109⅜	109⅜-109⅞	110⅜-110⅜	516⅜-515	513⅜-512⅜	516⅛-515⅜	516⅛-515⅜	35⅜-36	40⅜-40⅝	40⅜-40⅝	79 -79⅛	71 -71⅛
" 27	109 -109⅛	109⅜-1 9⅜	110 -110⅛	515⅜- 15⅜	514⅜-513⅜	517⅜-516⅜	517⅜-516⅜	35⅜-36	40⅜-40⅝	40⅜-40⅝	78⅜-79	71 -71⅛
Sept. 3	108⅜ 109	108⅜-109⅜	108⅛-108⅜	517 - 516⅜	515 -513⅜	518⅜-517⅜	518⅜-517⅜	35⅜-36	40⅜-40⅝	40⅜-40⅝	79 -79⅛	71⅜-7 ⅜
" 10.....	10 ⅜-108	108⅜ 108⅜	1 8⅜-109	5 1⅛-518⅜	518⅜-516⅛	522⅛-520	52 ⅜-5 0	35⅜-35⅜	40⅜-40⅜	4 ⅜-40⅜	78⅜-78⅝	70⅜-70⅜
" 17.....	107⅜-107⅜	108 -.....	108⅜- ..	52 ⅜ 520	518⅜-517⅛	522⅛-521⅛	522⅛-521⅛	35⅜-35⅜	4 ⅜-40⅜	40⅜-40⅜	78 -78⅛	70⅜-70⅜
" 24.....				Too irregular to admit of quotations.								
Oct. 1	107⅜-108	108⅛-108⅜	106⅜-107⅛	522⅜-520	520 -517⅜	522⅜-522⅛	522⅜-5 2⅛	35⅜-35⅜	40 -40⅛	4 ⅜-40⅜	78 -78⅛	70⅜-70⅜
" 8.....	108 -108⅜	109 -109⅜	106⅜-109⅜	518⅜-517⅜	516⅜-515	520 -518⅜	520 -518⅜	35⅜-35⅜	40⅜-40⅜	40⅜-40⅜	78⅜-78⅝	70⅜-7 ⅜
" 15	107⅜-108⅜	109 -109⅜	109⅛-109⅜	518⅛-517⅜	515⅛-515	520 -518⅜	520 -519⅛	35⅜-35⅜	40⅜-40⅜	40⅜-40⅜	78⅜-78⅜	70⅜-70⅜
" 22.....	108⅜-108⅜	109⅜-109⅜	109⅜-110	516⅜-5 5	518⅜-512⅜	517⅜-516⅜	517⅜ 516⅛	35⅜-36⅛	40⅜-40⅜	40⅜-40⅜	78⅜-79	71⅜-71⅜
" 29.....	10 ⅜ 108⅜	108⅛-108⅜	109⅜-109⅜	515⅜-517⅜	515⅜- 15	51 ⅜-518⅜	518⅛-518⅜	35⅜-35⅞	40⅜-40⅜	4 ⅜-40⅜	78⅜ 78⅜	71⅜-71⅜
Nov. 5	108 -108⅛	1 8⅜-108⅞	109⅜-109 ⅜	517⅜-516⅜	515 -513⅜	5 8⅛-517⅜	518⅛-517⅜	8 ⅜- 8⅞	4 ⅜-40⅜	40⅜-40⅜	78⅜-78⅝	71⅜-71⅜
" 12.....	108⅜-108⅝	10 ⅜-109	109⅛-109⅛	518⅜-51 ⅜	516⅜-515	518⅛-518⅜	518⅛-518⅜	35⅜-36	40⅜-40⅜	4 ⅜-40⅜	78⅜-78⅝	71⅜-7 ⅜
" 19.....	108⅜-108⅜	109 -109⅜	109⅜-109⅜	518⅜-517⅜	515⅜-515	518⅛-518⅛	518⅜-518⅜	35⅜-36	40⅜-40⅜	40⅜-40⅜	78⅜-78⅜	71⅜-71⅜
" 26..... ..	108 -108⅜	108⅜-109	109⅜-109⅜	518⅜-517⅜	515⅜-515	518⅜-517⅜	518⅜-517⅜	35⅜-36	40⅜-40⅜	4 ⅜-40⅜	78⅜-78⅜	71⅜-71⅜
Dec. 3.....	108⅛-108⅜	108⅛-108⅜	109⅜-109⅜	518⅜-517⅜	515⅛-515	5 8⅜-517⅜	518⅜-517⅜	35⅜-36	40⅜-40⅜	4 ⅜-40⅜	78⅜-79	71⅜-71⅜
" 10	108 108⅛	108⅜-108⅜	109 -109⅜	514⅜-518⅜	516⅜-515⅜	520 -518⅛	520 -518⅜	35⅜-36	40⅜-40⅜	40⅜-40⅜	79⅛-79⅜	71⅛-71⅜
" 17.....	108⅛-108⅜	108⅛-108⅜	109⅜-109⅜	518⅛-517⅜	515⅜-515	518⅜-517⅜	518⅜-517⅛	35⅜-36	40⅜-40⅜	40⅜-40⅜	79 -79⅛	71 -71⅛
" 24..... .	109 -1 8⅛	103⅜-109	109⅛-109⅜	519⅛-517⅜	515⅛-515	518⅛-518⅛	518⅜ 518⅜	35⅜-36	40⅜-40⅜	40⅜-40⅜	79 -79⅛	71 -71⅛
" 31	1 8⅛-108⅜	108⅛-108⅜	109⅜-109⅛	5 7⅜-.....	515 -....	518⅜-517⅜	518⅛-517⅜	35⅞- .	40⅜-....	40⅜-. .	78⅝-....	71⅛-....

RANGE OF GOVERNMENT SECURITIES FOR 1869.

The following table will show the monthly range of Government Securities as represented by daily sales at the New York Stock Exchange Board during the year 1869:

	6's of 1881		6's (5-20 y'rs) Coupon—new.					5's, 10-40,
	Coup.	Reg.	1862.	1864.	1865.	1867.	1868.	Coup
January—								
Opening	111¼	109¼	111¾	107¾	108¾	107	107¾	107¼	106
Highest	112¾	111¾	113¾	109¾	110¾	108¾	10[illegible]	109¼	108¼
Lowest	111	109	111¼	107¾	107¾	106¾	106¾	107¼	105¾
Closing	112¼	111¾	113¾	109¾	110¾	108¾	106¾	109	108¾
February—									
Opening	112¼	111¾	113	204¾	110¾	108¾	108¾	108¾	108¾
Highest	116¾	114¾	118¾	115¼	115¾	113¼	113¾	112¾	110¾
Lowest	112¼	111¾	113	109¼	110½	109¾	108¾	108¾	108¼
Closing	116¾	114¾	118¾	115¾	116¾	113¾	113¾	112¾	110¾
March—									
Opening	115¼	115¾	118	114¾	115	112¾	113	112¾	106¼
Highest	117¾	116¾	120	115¾	118	113¾	113¾	114	108¾
Lowest	115¾	114¾	117¾	113¾	114¾	112¾	112¾	112¾	105¼
Closing	115¾	115	118	113¾	115¾	113	113	113	106¾
April—									
Opening	115¾	115	118	114	115¾	112¾	112¾	113¾	105
Highest	118¼	118	122	117¾	119¾	116¾	116¾	116¾	108¼
Lowest	115¾	115¼	117¾	113¾	115¼	112¾	112¾	113¾	105
Closing	118¾	118	121¾	117¾	119¼	116¾	116¼	116¼	106¾
May—									
Opening	119¾	119	117¾	113¾	115¾	116¼	116¾	116¾	108¾
Highest	123¾	123¼	124¾	117¾	119¾	120¼	120¼	120¾	110
Lowest	118	118¾	117¼	113¾	114¼	115¾	115¾	115¾	107¼
Closing	122	121¾	122¾	117	118¾	120	120	119¾	109¾
June—									
Opening	123¾	117¾	122¾	117¾	118¾	120	120	120¼	109¾
Highest	123¾	117¾	123¾	117¾	119	120	120¼	120¾	109¾
Lowest	121	116¾	121¾	116¾	117¾	119	119¼	119¾	107¾
Closing	121¼	117	121¾	116¾	118¾	119¾	119¾	119¾	107¾
July—									
Opening	117¼	117¼	121¾	117¼	118¾	116¼	115¼	116¼	108
Highest	123¾	122¼	125¾	123¾	123¾	122¼	122¼	122	114¾
Lowest	116¾	117¼	121¼	117¼	118¾	116¾	115¾	116	107¾
Closing	123¾	122¼	125¾	123¾	123¾	122¼	122¾	122	114¾
August—									
Opening	124¼	124¼	125¼	123¾	123¾	122¾	122¾	122¾	116
Highest	125	125	125¾	124	124¾	123¾	122¾	123¾	116¾
Lowest	121¾	122¾	122¾	120¾	120¾	119¼	119¾	120¾	113¾
Closing	123¾	123¼	123¾	122¾	122¾	121¾	121¾	120¾	115¾
September—									
Opening	121	123¼	123¼	123¾	123¼	121¾	121¾	120¾	113¾
Highest	123	124¼	123¼	123¾	123¾	121¾	121¾	120¾	113¾
Lowest	119	119	119¼	118¾	118¼	116¾	116¾	117	103¼
Closing	119¼	119	119¼	118¾	118¾	117¼	117¾	117	108¼
October—									
Opening	119¾	119	120	119¼	119¾	117¾	118¾	118¾	109¾
Highest	120¼	120	121	119¾	120	119¾	118¾	118¾	109¾
Lowest	119	118¾	119¼	117	117	115¾	115¾	116¼	107¾
Closing	119¾	119¼	119¾	117¾	119¾	116¾	116¾	116¾	107¾
November—									
Opening	119¼	119¾	116	113¾	114	119	116¼	116¼	108
Highest	119¼	119¾	116	113¾	114	116¾	116¼	116¼	108
Lowest	115¾	115¼	112¾	110¾	111	113¾	113¾	113¾	106¾
Closing	116	115¾	112¾	111	111¾	113¾	113¾	113¾	107
December—									
Opening	115¾	113¼	112¾	110¼	110¾	113	113¼	113	108¾
Highest	120¾	116¾	116	113¾	114¾	116¾	116¾	116¼	110¼
Lowest	115¾	112¼	111¾	110¾	110¾	113	113¼	113	106¾
Closing	118¾	114¼	111¾	112	111¾	115¼	115¼	115	

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The closing month of 1869 was one of general dulness in business circles, partly perhaps the result of the bilious croakings of a section of the press, but more to be regarded as the expression of the generally conservative feeling which characterized the latter half of the year. The condition of the money market was comparatively easy. Some considerable amounts of currency were sent, during the first two or three weeks, to the West and the South, but without materially affecting the legal tenders of the banks, the weekly averages of which ranged between $16,800,000 and $14,300,000. This amount of the paper lawful money reserve was of course very unusually low, and one or two brief efforts were made to turn that feature of the banking situation to speculative account, by locking up currency: but, on the other hand, the specie portion of the reserve stood unusually high, ranging between $28,400,000 and $30,600,000, so that the combined reserve maintained constantly an ample proportion to the demand liabilities of the banks. The operations of the Treasury were on the whole favorable to the banks, its disbursements on account of purchases of bonds being materially in excess of its receipts against sales of gold. The continued scarcity of small currency had the effect of limiting the money remittances to the West and the South; toward the close of the month, however, the lower denominations of notes were in better supply, but without affecting the shipments of currency, the course of exchanges with the interior having turned in favor of this city. At the close of the month there was the usual calling in of loans by corporations, to provide for the payment of dividends and interest, with the result of a partial stringency and an advance in rates on call loans to 7 per cent. in gold; the general rate on demand loans for the month, however, was 7 per cent. currency. The discount market has showed more steadiness, and, as usual at the close of the year, less activity. The occurrence of a few failures, mainly of minor firms, temporarily checked confidence, and helped to sustain rates at their former high figures, prime double name paper ranging from 8@12 per cent., and prime single names at 10@20 per cent.

The market for Government Securities has been more active and more buoyant. There has been a diminished supply of bonds coming from bank investors which, together with a good export demand and the purchase of $13,000,000 Five Twenties by the Treasury, produced a comparative scarcity of bonds and an advance of 1½@3 per cent in prices. The tone of the President's message, and of the department reports, at the opening of Congress, had a favorable effect upon the public credit in Europe, resulting in the shipment of several millions of bonds during the first half of the month, Sixes of 1881 and Ten-Fortie being in especial demand, owing to Secretary Boutwell's recommendations relative to the funding of Five-Twenties. The usual purchases of dealers, in anticipation of the January demand for the reinvestment of interest and

dividends, also had a tendency to strengthen the market toward the close of the month.

The following were the amounts of bonds purchased by the Treasury during December. The purchases marked * are for the Sinking Fund:

Dec. 1	$2,000,000
" 2	1,000,000
" 3	2,000,000
" 15	2,000,000
" 16	*1,000,000
" 22	2,000,000
" 29	2,000,000
" 31	*1,000,000
Total	13,000,000

The total transactions in United States bonds at the Stock Exchange for the month amounted to $12,500,000, against $13,800,000 for the same month of last year.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$13 882,600	$12,582,900	$	$1,299,700
State & city bonds	4,965,750	3,804,000	....	1,161,750
Company bonds	1,212,200	1,568,000	355,800	....
Total—December	$20,060,550	$17,874 900	....	$2,105,650
Since January 1	245,215,240	310,541,559	$65,296,319	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of December as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon— new	Coupon— '67.	Coupon— '68.	5's, 10-40. C'pn.
1	....	.....	113⅝	110⅜	110⅜	113	113¼	113	108⅜
2	115⅜	.....	113	110⅜	111⅜	113	113⅜	113⅜	106⅜
3	116	.....	.....	110⅜	111⅜	113⅜	113⅜	113⅜	107⅛
4	.....	113⅜	114⅜	111⅜	112⅜	114	114⅜	.....	109⅜
5	114¼	113⅜	116	112⅜	114⅜	115⅜	115⅜	.....	107⅜
7	113⅝	114⅜	115⅜	.....	113⅜	115⅜	116	.....	.....
8	113⅜	114⅜	115⅜	.....	.....	.....	115⅜	.....	108⅜
9	120⅛	.....	115⅛	113¼	113⅜	115⅜	1 6⅛	115⅜	110⅛
10	120⅛	.....	1 5⅛	113⅜	113⅛	113⅜	114⅛	.....	110⅛
11	120⅛	115⅜	115⅛	113⅛	113⅛	116⅛	116⅛	116⅛	110⅞
13	120⅛	.....	115⅜	113⅜	113⅜	115⅜	116	116⅜	110⅜
14	119⅜	116⅛	114⅜	112⅜	113⅛	115⅛	115⅜	116	110⅛
15	119⅜	116	114	112⅛	112⅛	116	115⅜	.....	109⅜
16	119⅜	115	113⅜	112⅜	.....	113	115⅜	115⅜	109⅛
17	118⅜	115⅜	113⅜	111⅞	112⅛	1 5	115⅜	.....	109⅜
18	118⅜	115⅜	113⅛	.....	111⅞	114	114⅜	114⅜	.....
20	118⅛	.....	113⅛	111⅜	111⅜	114	114⅜	.....	10 9
21	119	.....	112⅜	111⅛	111⅜	113⅜	114⅜	.....	108⅜
22	118⅜	.....	113⅛	111⅜	111⅜	113⅜	114⅜	114⅜	108⅜
26	119	.....	113⅜	.....	112⅛	.....	115⅛	115	.....
24	.....	.....	.....	.....	.....	114⅜	.....	.....	.....
25				(Christmas).					
27	119	.....	113⅛	.....	.....	114⅜	114⅜	.....	108⅜
28	113⅜	.....	113⅜	112	112	114⅜	114⅜	.....	.....
29	113⅜	114⅜	112⅜	111⅜	112	114⅜	114⅜	.....	109
30	113⅜	114⅜	111⅞	112	111⅛	114⅜	114⅜	.....	108⅛
31	.....	.....	.....	.....	.....	115⅛	115⅛	.....	109⅜
Opening	115⅞	112⅛	112⅜	110⅛	110⅜	113	113⅛	113	106⅜
Highest	120⅛	116⅜	116	113⅜	114⅛	116⅛	116⅜	116⅛	110⅞
Lowest	115⅞	112⅛	111⅞	110⅜	110⅜	113	113⅛	113	106⅜
Closing	119⅜	114⅛	111⅞	112	111⅜	115⅛	115⅛	115	109⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	Am. securities U. S. 5-20s	Ill.C sh's.	Erie shs.	Date.		Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Wednesday	1	92⅛	84⅜	99⅛	21	Thursday	23	92⅛	85⅜	99⅜	16⅝
Thursday	2	92⅛	84⅝	99⅛	20⅜	Friday	24	92⅛	85⅜	99⅜	17⅜
Friday	3	92⅛	85	99⅜	20⅜	Saturday	25		(Holiday)		
Saturday	4	92⅛	85⅜	99⅛	20	Monday	27		(Holiday.)		
Monday	6	92⅜	85⅞	100⅛	20⅜	Tuesday	28	92⅛	86	99⅜	18⅛
Tuesday	7	92⅛	86	99⅜	20⅜	Wednesday	29	92	85⅞	99⅜	17⅜
Wednesday	8	92⅛	86⅛	99⅜	20⅜	Thursday	30	92⅜	86⅜	100⅜	17
Thursday	9	92⅜	85⅛	99⅜	20⅜	Friday	31	92⅜	86⅛	102⅜	17⅜
Friday	10	92⅜	86	99⅜	20⅜						
Saturday	11	92⅛	85⅞	100	20	Lowest		92	84⅜	99⅛	16⅜
Monday	13	92⅛	85⅞	99⅛	20⅜	Highest		92⅛	86⅜	102⅜	21
Tuesday	14	92⅛	84⅞	99⅜	20⅜	Range		⅛	1⅝	3	4⅝
Wednesday	15	92	86⅜	100	20⅜	Last		92⅛	86⅜	102⅜	17⅜
Thursday	16	92⅛	85⅞	99⅛	19⅜						
Friday	17	92⅜	85⅜	99⅛	19⅜	Since Jan. 1 Low		92	74⅜	92⅜	16⅜
Saturday	18	92⅜	86	99⅜	18	Since Jan. 1 Hig		94	86⅜	10 ⅜	23⅜
Monday	20	92⅜	86	100	17⅜	Since Jan. 1 Rng		2	11⅞	10	11⅜
Tuesday	21	92⅛	85⅞	100	17⅜	Since Jan. 1 Last		92⅛	86⅜	102⅜	17⅜
Wednesday	22	92⅜	85⅞	99⅜	17						

The stock market has shown an extreme dullness, as will sufficiently appear from the fact that the total transactions at the Stock Exchange for the month were only 189,840 shares, against 1,093,730 shares in December, 1868. This depression appears to be due to a natural reaction from speculative excesses, and to the exhaustion of the means of a large proportion of the large class known as "inside operators." The causes of this reaction are discussed at length in another column. There have nevertheless been wide fluctuations in prices, the variations having ranged between 4 to 10½; and the fact that these wide variations have failed to induce a more active speculation only indicates the depression in this particular interest. Toward the close of the week, a stringent condition of the money market, concurrently with a decline in the earnings of the Western roads, had the effect of weakening prices, and the year closed with a market as weak as it was dull. We take this occasion of correcting an error in our last monthly summary of transactions in November. The sale of railroad stocks at the Stock Exchange should have been stated at 369 660 shares, and the total of all classes of stocks for the month at 445,462 shares. From the subjoined statement it will be seen that the total sales of stocks at the Exchange for 1869 was 10,513,058 shares, which is 9 2 0,344 shares less than the aggregate business of 1868; a fact which strikingly illustrates the declension of speculation.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	1,647	3,726	1,649	.....
Railroad "	965,099	95,079	.....	870,020
Coal "	5,757	3,808	.....	2 449
Mining "	15,080	23,730	8,650	.....
Improv't "	9,100	1,000	.....	8,108
Telegraph "	24,686	12,118	.....	12,568
Steamship "	41,269	33,996	.....	7,373
Expr'ss&c "	30,942	17,271	.....	13,671
Total—December	1,093,730	189,840	.....	903,890
Since January 1	19,713,402	10,513,058	.....	9,200,244

The following table will show the opening, highest, lowest and closing prices

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of November and December, 1869 :

	November				December			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haut	29	29	25	25	26	26⅝	25	25
" " " pref	58	58	58	58	57	57	57	57
Bos on, Hartford & Erie	11	11	9⅝	10	10	10	7⅛	7⅛
Chicago & Alton	146¼	152	145	148⅛	145	146¼	141	142
do do pref	146¼	149⅝	146¼	148¾	145½	145⅛	140	143
Chicago, Burl. & Quincy	153	155	147	152	151	151	147¼	149
do & Northwest'n	69	75⅝	65⅝	74⅝	71	76⅛	66¾	68
do do pref	84	89	83¼	87½	87⅜	90⅜	80⅞	84¾
do & Rock Island	103	106¼	102⅞	105¼	103⅞	108⅛	101⅞	103⅛
Cin Ham. & Dayton	....	....	....	....	75	75	75	....
Columb., Chic. & Ind. C	22	22	21¼	21⅜	22	23	....	....
Cleve. & Pittsburg	78	86	79	80	79	84	79	85
do Col., Cin & Ind	78	78	74⅜	74½	74	75	74⅛	74⅜
Del., Lack & Western	111	111	104⅜	105	105	108	103⅜	107⅛
Dubuque & Sioux city	109	109	108	109	109	112	107⅜	108
Erie	29½	30	27	27½	28⅜	27½	21	22⅜
do preferred	51	53	42	46¼	45	46	39	39
Harlem	141½	141½	129	129	136	136	129	130
Hannibal & St Joseph	107	108⅛	107	107½	104¼	109	104¼	107¾
do do pref	107	109	106	106	104⅛	109	104⅛	107¾
Hudson River	172¾	172¾	154	155	....	....	....	....
Illinois Central	137⅜	140	131	133	132½	134	130	130
Lake Sho. & Mich. south	91½	91⅜	86¾	89¾	88⅜	87¾	83⅜	85
Long Island	....	....	....	....	52½	53½	52⅜	52½
Mar. & Cincin., 1st	20	21	18¾	20	20⅛	21⅛	20	21
Michigan Central	119¾	121	119½	121	120	124¾	117	117¾
Milwaukee & St. Paul	67⅜	71	63¾	67¾	66¾	74⅜	65¾	73
do do pref	79¾	84¾	78¾	82¾	81¾	87⅜	81¾	86⅛
Morris & Essex	87¾	88	87	97	87¾	88¾	85	85
New Jersey	120	120	120	120	119¾	119¾	119¾	119¾
do scrip	113	113	113	113	....	....	....	....
do Central	93	98¾	89	98	87	94¾	85¾	92
New York Central	192¾	193¾	169¾	169¾	....	....	....	....
do & H R C stk	96	98	87	87	85¾	93¾	83¾	85⅝
do scrip	82	83¾	74	74	77	81½	77	81¾
do & N. Haven	139	141	138½	140	140	140	140	140
do do scrip	132	141	132	141	140	140	137	137
Norwich & Worcester	108	108	108	108	....	....	....	....
Ohio & Mississippi	26	27⅜	24¼	24⅜	24¾	26¼	23½	23¾
do do pref	62	69	69	69	....	....	....	....
Panama	207½	207¾	203	203	200	205	199	199
Pitts., F. W. & Chi. guar	85	86	85	87¾	86½	89¾	85¾	86¼
Reading	98½	99⅜	93¾	98⅜	97¾	101¼	97¾	99⅜
Rome, W. & Ogdensb'g	105	105	105	105	....	....	....	....
Toledo, Wab. & Western	63¼	63¼	55	55	51¾	57¾	49¾	49¾
do do do pref	75	75	75	75	72	72	71	72
Miscellaneous—								
Cumberland Coal	27	28	26	26	24	26¾	24	25
Pennsylvania Coal	....	....	....	....	215	235	235	235
Wilksbarre	....	....	....	....	60	65	60	60
Del. & Hud. Canal	122	122	120	120	120	121	120	120
Pacific Mail	59¾	63	51	51	47	53¾	43	43¾
Boston Water power	....	....	....	....	13⅜	13⅞	13¼	13⅜
Brunswick City Land	9	9	9	9	8¾	8¾	8¼	8¼
Canton	52	52½	50¾	51	50	51	48¾	49¾
Mariposa	8	8	8	8	7¾	8	7¼	7¾
do pref	16¾	16¾	15½	15⅝	15	16¼	14¾	14
Quicksilver	15	15¾	13¾	13¾	13¾	13¾	12¾	14¼
West. Union Telegraph	36⅞	36⅞	34¼	34⅝	34¾	35¼	32	32¼
Bankers & Brokers Ass	103⅛	103⅝	103⅛	103¼	....	....	....	....
Express—								
American M. Union	34	36¼	32	35½	35¼	42	35	38
Adams	58	59	55	57	60	63¾	60	63¾
Merchants' Union	..	....	....	....	9¼	9¼	9¼	9¼
United States	58¼	58¾	51¼	52	49¾	53¾	48¾	50¾
Wells, Fargo & Co	19	20¾	16¾	16¾	16	22	16	20¾

The gold premium ranged during the month between 119½ and 124 the bulk of business having been done between 120 and 121. The steadiness of the premium, together with the continued depression in speculation, have caused the transactions of the Gold Exchange to be very light. Repeated efforts have been made by a few wealthy operators to influence the premium, but with discouraging results, the largeness of the supply having rendered the market, to a certain extent, unmanageable. The Treasury issued proposals for the sale of $11,000,000 of coin during the month; but of this amount only $8,000,000

was actually sold, the bids for $1.000,000 being refused as too low, and $2,000,000, announced for sale in the last week, being withdrawn, apparently from an indisposition on the part of the Secretary to unduly depress the premium. The exports of specie for the month were strictly nominal, and the payments for customs at this port only $6,969,000. At the close of the month the Treasury held $40,170,380 of private coin against certificates, while the average amount of specie in the associated banks, for the week ending on December 31, was $31,166,908—figures which sufficiently indicate the unusually heavy supply of gold on the market and in part account for the weakness of the premium.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Wednesday..... 1	122¾	121	121¾	122	Friday 24	120¾	120¾	120¾	120¾
Thursday..... 2	122¾	122¾	122¾	122¾	Saturday.....25		Holl	day.	
Friday 3	122¾	122¾	122¾	122¾	Monday.....27	120¾	120¼	121¾	120¾
Saturday..... 4	122¾	122¾	123	122¾	Tuesday.....28	120¾	120	120¾	120
Monday..... 6	123¾	122¾	123¾	122⅝	Wednesday .29	119¾	119¾	120	119¾
Tuesday..... 7	123¾	122⅞	123¾	123¼	Thursday. .30	119¾	119¾	120	119¾
Wednesday..... 8	122⅝	123⅜	124	123⅜	Friday 31	119¾	119¾	120¾	120¾
Thursday..... 9	123¾	123⅜	1 37⅛	123¾					
Friday..... 10	123	122⅞	123¾	123¾	Dec., 1869 ..	122⅝	119¾	124	120¾
Saturday 11	123¾	123⅜	123¾	123¾	" 1868....	135¾	134¾	136¾	135
Monday..... 13	123	122¾	1 3	1 2⅜	" 1867....	137¾	132¾	137¾	133¾
Tuesday 14	122¾	122	122¾	122	" 1866....	141 ⅜	131⅜	141⅝	138¾
Wednesday..... 15	121¾	121⅜	121¾	121⅜	" 1865....	148	144⅜	148¾	146
Thursday..... 16	121¾	121⅜	121⅞	121¾	" 1864 ...	243¾	212¾	243¾	226
Friday. 17	121⅞	120¾	121⅞	120¾	" 1863....	148¾	148¾	152¾	151¾
Saturday. 18	12 ⅜	120¾	1 03⅛	120¾	" 1862....	130¼	128¾	134	131¾
Monday..... 20	120¾	120¾	121¾	120⅝	" 1861....	100	100	100	100
Tuesday 21	120⅝	119¾	121¾	120⅝					
Wednesday..... 22	120⅝	120¾	120¾	120⅝	S'ce Jan 1, 1869.	134¾	119⅜	162¾	120¾
Thursday..... 23	120¾	120⅝	120¾	120⅝					

Foreign exchange was steady, but, as usual toward the close of the year, the demand for bills for annual settlements of accounts produced a firmer feeling for the last half of the month.

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.....	109 @109¼	51[illegible] @517¼	40⅜@40⅝	78¾@79	35⅞@36	71¼@71⅝
2.....	108⅞@109	518¾@517⅝	40⅜@40⅞	79⅛@79¼	36 @36⅛	71⅛@71⅜
3.....	108¾@108⅞	518⅝ @517⅝	40⅜ @40⅝	79⅛@79⅜	36 @36⅜	71⅛@71⅜
4.....	108¾@	518¾@518¾	40⅜@40⅞	79⅛@79⅜	36 @36⅜	71⅛@71⅜
6.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	36 @36⅛	71⅛@71⅜
7.....	108⅝@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	36 @36⅜	71⅛@71⅜
8.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	35¾@36	71⅛@71⅜
9.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	35¾@36	71⅛@71⅜
10.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	35¾@36	71⅛@71⅜
11.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	35¾@36	71⅛@71⅜
13.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	35¾@36	71⅛@71⅜
14.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79⅛@79⅜	35¾@36	71⅛@71⅜
15.....	108¾@109	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
16.....	108¾@109	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
17.....	108¾@108¾	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
18.....	108¾@108¾	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
20.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
21.....	108¾@108¾	518¾@5 8¾	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
22.....	108¾@108¾	518¾@518¾	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
23.....	108¾@109	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
24.....	108¾@109	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
25.....			(Holiday).			
27.....	108¾@109	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
28.....	108¾@109	518¾@517⅝	40⅜@40⅜	79 @79¼	35¾@36	71 @71⅛
29.....	108¾@108¾	517⅝@	40⅜@ ..	78¾@....	35¾@....	71¾@....
30.....	108¾@108¾	517⅝@	40⅜@ ...	78¾@ ..	35¾@....	71¾@....
31.....	108¾@108¾	517 @	40⅜@ ...	78¾@....	35¾@ ...	71¾@ ...
Dec., 1869	108¾@109¼	519¾@517⅝	40⅜@40¾	78¾@79¾	35¾@36¼	71 @71⅛
Dec., 1868	109 @109¾	518¾@518¾	41 @41⅛	78¾@79¾	36 @36¼	71½@72¼

RAILROAD ITEMS.

THE LOUISVILLE BRIDGE.—The Louisville Bridge is opened for traffic. This is one of the most remarkable engineering achievements in America. Several of its piers are built in the rapids of the Ohio, where the water runs at the rate of twenty miles an hour. Its total length is exactly one mile—5,280 feet—and it has twenty-seven spans, two of which are longer than any others now in existence in America. The spans over the channels are 350 and 400 feet long. The superstructure is placed above the grade on these spans, so as to give as much space as possible underneath for the passage of steamboats. In the Indiana channel there will be a perpendicular space below the bridge of 45½ feet at high water, and 67½ feet at low water, which will permit the passage of most Ohio boats without opening the draw. The plan of the bridge is the Fink suspension truss. Although so large and so satisfactory in every way, its cost will not exceed $1,500,000, including the approaches at each end, which are 2 7 miles long. The bridge was designed and superintended by Albert Fink of the Louisville & Nashville Railroad, its Chief Engineer, and F. W. Vaughan, Assistant Engineer. It has been built by a company, which was organized by the late James Guthrie, but of which Mr. W. B. Hamilton is President. It was commenced in July, 1867. This bridge will be especially valuable to Louisville, for while it permits the cars of the northern roads to enter that city, the broader gauge of the roads south of the Ohio will prevent the extension of those advantages further south.—*Western R R Gazette.*

KANSAS PACIFIC RAILWAY BONDS.—The large amount of funds thrown upon the market for investment by the heavy purchases of five twenties on the part of Secretary Boutwell, must find new chambers into which they can be safely and profitably directed. A great part of these funds are undoubtedly re-invested in first-class railroad bonds at such rates as to pay a very large difference to the holders in the way of interest. Take for instance, the Kansas Pacific Railway gold bonds, now offered by Dabney, Morgan & Co. and M. K. Jesup & Co., two eminent banking houses in New York. This loan is secured by a railroad in successful operation for 437 miles, and earning more than enough to pay the interest on the new loan. It has also 3,000,000 of acres in Kansas, which are being sold for its development, together with an additional 3,000,000 acres in Kansas and Colorado, which have been set apart as a sinking fund for the payment of the loan. The agents estimate the value of the road to-day at $22,800,000, and this property is offered as security for $6,500,000. The price of the Kansas Pacific Railway bond is 96, with accrued interest in currency, five twenties of '65 sell at 115, and as both securities bear 6 per cent. gold interest, the difference in the railroad bonds is apparent. Already $2,500,000 of the bonds have been sold. The agents reserve the right to increase the rate, and it will be well for our friends to send them or pamphlets, maps and circulars, and investigate the matter for themselves.

ALABAMA RAILROADS.—The following extract from the late message of the Governor of Alabama shows the operation of the law of that State granting aid to railroads:

"By an act of the General Assembly, approved February 19, 1867, it was made the duty of the Governor, on the part of the State, to endorse the first mortgage bonds of railroad companies, when certain conditions were complied with. Before such endorsements could be obtained, twenty miles of road had to be built and equipped. Then, the Governor was to endorse for $12,000 per mile for the road proper, and an additional amount for bridges, viz.: sixty dollars per lineal foot for bridges made of wood, and one hundred per foot for such as were constructed of iron. This rate of endorsement was to continue for every subsequent section of twenty miles until the road was completed.

"By an act approved September 22, 1867, this law was so amended as to increase the rate of indorsement to $16,000 per mile. It also provided that indorsements should be made for each section of five miles completed after the first twenty, and so much of the former law as related to bridges was repealed. Under the law, as thus amended, indorsements up to the present time have been made as follows:

For the Alabama & Chattanooga Railroad	$1,800,000
For the Montgomery & Eufaula Railroad	480,000
For the Selma, Marion & Memphis Railroad	320,000
	$2,600,000

"These roads are in the hands of gentlemen of capacity, energy and responsibility. There is every reason to believe that they will be completed at an early day, that the interest on the bonds will be promptly paid as it falls due, and that everything else will be done to prevent loss to the State on account of the indorsement."

DETROIT AID TO RAILROADS.—The Detroit *Tribune* says: "At the request of ninety-four electors of our city, mong whom we recognize many of our heaviest business men, Mayor Wheaton has ordered a special election, to be held on January 10, for the purpose of deciding whether municipal aid to the extent of three hundred thousand dollars shall be granted to the Detroit and Howell Railroad Company. The conditions upon which the loan is asked are that the shops of the company shall be permanently located in our city; that the aid shall be in the form of coupon bonds payable semi annually at the rate of 7 per cent; that one-third of the bonds shall be delivered to the company upon the completion of the road from Detroit to Plymouth, one third when it is completed to Howell, and the remainder when it is completed to Lansing; and finally that the company shall execute a second mortgage on the road and its property to secure the payment of the interest on the bonds accruing after ten years, and to secure the full payment of the principal at the maturity of the bonds, the first mortgage not to exceed $18,000 for each mile of its track."

THE PACIFIC ROADS have agreed upon Ogden as their connecting termini, on the following basis:

The Central pays the Union for the track $3,200,000; but the former will obtain the subsidy bonds of the government at the rate of $32,000 per mile, about $1,900,000. The Central, therefore, really pays but $1,300,000 for the 60 miles, or about $20,000 a mile. The $3,200,000 which the Union gets will enable that company to settle with its contractors and creditors.

It was of the highest importance to the Central Company to own the road as far east as Ogden, as it secures three desirable things; admission to the Weber coal mine; connection with the entrepot of the Montana trade; directness to Salt Lake City. The great highway between the Montana gold fields and the Pacific Railway strikes the latter at Ogden; and the road to the Mormon capital commences at the place. Both companies intend to erect extensive engine and repair shops at this grand junction.—*Railway Review.*

THE CHESPEAKE AND OHIO RAILROAD.—RICHMOND, Va., Nov. 28.—The stockholders of the Chesapeake and Ohio Railroad, last night, ratified a contract with C. P. Huntington, W. H. Aspinwall, Pliny Fisk, and their associates, of New York, for the completion of the road. The gentlemen named and their associates in the contract were elected directors for the ensuing year, with Joseph R. Anderson and General Wickham. The contracting parties are to finish the road or get nothing for their labor. It is stated that Mr. Huntington will be President, to reside in New York, and General Wickham, the present President, will be Vice-President, to reside on the line of the road.

SPECIAL NOTICE.

THE CRAIG MICROSCOPE.—PATENTED MAY 24, 1864.—The Craig Microscope is quite a wonder in its way. It is said to be the only Magnifying Glass ever invented which is adapted to the examination of living insects, confining them within the focus, feet up or down. It is also suitable for examining bank bills, engravings, flowers, leaves, seeds, minerals, cloth, wool, the skin, &c., being adapted to a greater variety of purposes than any other microscope. Every Banker, Merchant, Farmer, Gardener, Bee-keeper, Seedman, Naturalist, Botanist, Miner, Druggist, Student and Pleasure seeker should have one. It is also an instructive and amusing gift to a friend or child. It can be folded up and carried in the pocket—ever ready to made examinations from Nature's great labaratory.—Price $2 50. Sent in a neat box, prepaid, to any part of the world on receipt of $2 and five three cent postage stamps. Address GEO. MEADE, Chicago, Illinois, or JOHN HALL, Bergen, N. J.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

FEBRUARY, 1870.

THE REVIVAL OF OUR MERCHANT MARINE—CONSTRUCTION AND PURCHASE OF IRON SHIPS—LETTER TO HON. JOHN LYNCH.

BY CAPT. JOHN CODMAN.

SIR:—I purpose, with your kind permission, to ask your attention to some remarks and statistics touching the rise and fall of the American merchant marine, and to some suggestions, or rather a single suggestion, for the renewal of its prosperity. Little can be added in the way of argument to what I have often written for commercial newspapers in Boston and New York upon this subject, but new facts are every day corroborating the views advanced years ago, and these still point to the same—the only remedy.

More than twenty years since the relative advantages of wood and iron in the construction of ships, and especially of steamers, were discussed

by some anonymous writer and myself in the columns o the *New Yo Journal of Commerce.* My opponent favored the former material, an when, as I flattered myself, he was driven to the wall in the discussion of durability, cargo space, and danger from lightning, he fell back upon wh he considered incontrovertible at any rate, "Wood is buoyant, iron is not, when waterlogged;" forgetting that a steamer of any kind must have machinery in her, the weight of which, with the addition of the res of her capacity being occupied by water, would surely sink her. There was one argument, however, then used against iron, which I was boun to admit had a certain force, but which has lost much of its force since that time,—I mean the quick fouling of iron bottoms. In those days, dockage was rare and expensive, and was scarcely to be obtained at all, especially for large ships, excepting in a very few of the ports of Europe and America. At this time, although it must be confessed that no lasting coating for iron has been discovered, still the facilities for docking all over the world have so increased that this difficulty is infinitely less; and science has also disposed effectually of the vagaries of the compass.

Time has, therefore, settled one great point for us. Iron is better than wood, and the proof of it is, that all nations, excepting the United States, use the iron in preference. Our people do not use it, because iron and the labor on iron are too costly, and because not being able consequently to build iron vessels ourselves, our ridiculously absurd navigation laws prevent us from purchasing such ships, and we thus deliberately throw the trade in them into the hands of the nation that can build them cheapest, and into those of others, like the Germans, who buy their ships in England. Our action *quo ad hoc* is neither more nor less than national suicide!

I am appealing through you to our government for a repeal of the present odious law—a law which expressly forbids us to hoist the American flag on any vessel that is not built on American soil and launched into American waters. It is not a party question. I almost wish that it was, for then it would commend itself to the ambition of some politician. It concerns equally the Democrat and the Republican, and, paradoxical as it may seem, the free trade men and the protectionists alike; for the present law, while clearly in opposition to free trade, protects foreigners instead of our own people. Yes, we protect the British, German, and French shipowners, captains, engineers, crews and their families, insurance companies, ship-chandlers, and even the ship-builders and machinists who do their repairs at home instead of in ou yards—against ourselves!

When last in New York one of our first shipbuilders told me that he wished the law repealed, because, he said, "our business is now so nearly

dead, that it is worth nothing, whereas if our merchants owned the ships that came into this port, we should have ten times more work to do in repairing than we now have in building." I know that there are certain antiquated shipbuilders on the eastern shore, of whom the newspapers report occasionally that they have built a fine schooner or possibly a bark or a ship (for the coasting trade in almost every instance), who innocently suppose that the abrogation of the law would be an injury to them and their little parish; and who moreover flatter themselves that if they can get Congress to lessen the duty on copper and hemp they can compete with iron hulls and wire rigging! Accordingly they make periodical journeys to Washington, perhaps to find General Jackson. But Congress pays no attention to these old fogies. To afford them relief, it would be obliged to do much more than they ask. The duties should not only be taken off from cotton and hemp, but iron and coal mines should be established in their neighborhood for their express convenience, their workmen should be obliged to labor for one dollar per day—all internal and inward revenue dues should be abolished for all articles consumed by their families, and their people should give up their roast beef and live on porridge! When all this comes to pass the Maine shipbuilder can perhaps with a few years experience compete with the Scotsman.

Possibly they would be the gainers in the long run, if, like Mr. Briggs, whom we all remember as one of our best Boston shipbuilders, they would take a run over here and after looking at the work going on, come home again, and selling out their stock in trade, go into some other business. At most the Maine shipbuilders build only for the coasting trade, and if it were deemed advisable that the whole country should suffer for their supposed benefit, the law might be abrogated in so far only as relates to foreign trade, leaving the coasting trade to be still carried on in American built vessels. Protectionists would then have nearly all they have now, for it is notorious, and the marine columns of the newspapers bear daily witness to the fact that nearly all our foreign trade is carried on in foreign bottoms. This we cannot help, for so long as the treaties with England, France, Germany and other countries exist, our merchants cannot be prevented from importing their merchandise in the cheapest manner. We may still keep up our coasting monopoly, and thus oblige merchants and ultimately consumers to pay more for their goods than if cheaper vessels were allowed to carry them. We may, for the sake of benefiting Pennsylvania iron, force our railroads to use it, even if English iron could be had for half the money. But this class of protectionists, although exercising an unlimited amount of tyranny on our own highways, seem to forget that they cannot control the ocean, which is the

highway of the world! In order to do that, they must abolish all treaties, and enact a law that none other than vessels under the American flag shall enter our ports. The result of such "protection" as this would be that American vessels would not be allowed to enter foreign ports, and all the European trade would be carried on through Canada, and thence in British bottoms.

But we must take facts as we find them. Our produce is carried in British built ships from our ports. Our merchants ship and receive almost all their goods in British built ships, and what is most humiliating of all, our government pays subsidies to daily lines of British built steamers under foreign flags, and no subsidy to any transatlantic line of our own, and our people when they go abroad or return home, can never see the stars and stripes waving over their heads—because, and all because we insist on protecting—whom? why the foreigners instead of ourselves!

In the old days of wooden sailing ships, of cheap living, and of comparatively cheap labor in the United States, our mechanics advanced so rapidly in skill of workmanship and in perfection of model, that the English shipbuilders were not only rivalled, but far outstripped in the race. Though her navy was still the largest in the world, the commercial marine of England was vastly inferior in speed, symmetry and discipline to the American, and was fast yielding to it in amount of tonnage.

Who does not remember our magnificent liners and China clippers? Our ships were built cheaper and better than they could be built in England, and therefore English merchants preferred to ship their cargoes in them rather than in British bottoms, because they could afford to carry the goods at a cheaper rate. They acted precisely as our merchants act now. But did their government act like ours? On the contrary, it saw its commerce declining, its seamen becoming Americans, and thus depriving their native land of their services in case of war, while American shipowners were making the profit on freights that Englishmen before had made.

At that time the navigation laws of England were the same as ours now are, and, moreover, she had a powerful and influential body of shipbuilders to contend against, which we have not. Still, in face of the difficulty, and even with the necessity of bringing temporary disaster on a class for the good of the nation, the English wisely abolished their system of protection, and gave their merchants the liberty to come to the United States for their supply of ships.

Neither was there any eventual loss to the builders, for they turned their attention to iron; and now the wooden clippers and packets are dying out, as no more of them are being built, and the age of wood and sails has given place to the age of iron and steam. These are revolutions

in the nature of things that old fogyism cannot stop, any more than it can stop the revolution of the earth by holding a handspike against the sun.

If we examine the statistics of English and American vessels engaged in foreign trade, we shall find that in the year 1858 they were about equal, being in round numbers 5,500,000 tons each. After that time the British tonnage gradually increased, and the American tonnage slowly decreased in comparison, till the year 1860, when the war put the finishing stroke to our commercial marine, and in 1867–1868 the English tonnage had run up to nearly 8,000,000, and ours had fallen off to 4,300,000. This includes inland, river, and lake navigation. So nearly as can be estimated, the tonnage engaged in the foreign trade was less than 1,300,000, the exact statistics being at the close of the year 1868:

Shipping on the Lakes	695,694
" on the Rivers	451,217
" on the Pacific	166,813
" on the Atlantic and Gulf, (the greater part coastwise,)	2,904,975
Total	4,318,898

By some this will be accounted for in two ways. First, by the transfer of many of our ships to the British flag, as a security against the rebel cruisers; and secondly, by the raids of the Alabama and her consorts. Doubtless both these causes have something to do with the matter; but the first is not of its supposed importance, and the latter is almost infinitesimal. For a better judgment of fact, let any one who has eyes survey our deserted shipyards, and then come over here and look at the business doing upon the Clyde alone.

It was an occasion and an era, when, two years ago, thousands of people went from Boston to Newburyport to see two steamers launched, which were to compete successfully with the Cunard and Inman ships for the carrying trade to Liverpool. They are still lying at the docks, overwhelmed with debt contracted in their short career. Here, you will see ships of equal size launched almost every week, and attracting so little attention that the neighboring workmen do not cease from their labor as these vessels slip from their ways! That their business is profitable is evident by their increase.

I have taken the statistics of 1867 from a document issued by our government. Since that time, while our shipyards have been as idle as before, those of Great Britain have been increasing their business in a greater ratio than ever. Taking, therefore, into consideration the losses by perils of the sea, which have not been replaced on our side, we can scarcely have at this day more tonnage engaged in foreign trade than at the close of 1868, while Great Britain cannot fall short of 9,000,000 tons,

including the amount she has built and sold to Germany and other foreign countries.

If we continue in the same track of downward progression or standstill, it will not be many years before our commercial marine shall become nearly extinct. If we resolve that this shall be so, because our country having extended into the interior so vastly that our seaboard is not of the importance it once was, and, therefore, we have no further need of ships or of sailors, let us allow the humiliating fact at once, and call no more meetings for the consideration of the revival of our commerce.

I was about to say, let us become Chinese or Japanese, and admit to other civilized nations that they only are competent to perform the carrying of trade for us. But I will not do the Chinese and Japanese such injustice. Even these nations, just emerging from barbarism, entertain no such suicidal doctrine of "protection" as we do. Be it remembered that the United States is the only nation, civilized or uncivilized, upon the face of the earth, that puts an absolute prohibtion upon the purchase of a foreign ship by its people!

Are we, because circumstances beyond our control—such as the substitution of iron for wood—and because the taxes that civil war has brought upon us have made us unable to compete with England in shipbuilding—are we to refuse to buy her ships for our use, especially when there is no possible interest of our own that we can injure by so doing?

The question before us is, whether by our present policy of supine indifference we shall suffer our merchant marine to be totally annihilated. If we take that resolution we may as well abolish the navy likewise, for it will have no commerce to protect. And yet we must perforce support a larger navy than ever before in time of peace, because in time of war we shall want sailors. What manner of economy is this?

Before the late war we had one of the largest commercial marines in the world, and, considering the importance of that, one of the smallest navy. Now we have a powerful navy and very little commerce. I well remember when in command of a ship in the harbor of Rio de Janeiro twenty years ago, and loading coffee with forty other American vessels, how one old sailing frigate was considered protection enough for all of us on the whole coast of Brazil. Three years since I was again in that harbor in a steamer, and mine was the only American flag that flew there, excepting those of seven gunboats and frigates and of an iron clad, whose only protege was the little Tijuca.

Yes, what manner of economy is this? If we will not have merchantmen we must have men-of-war. When the late war broke out, small as our navy was in numbers of men and ships, it was instantly recruited to its full requirement of sailors from the merchant service, which also sup-

plied steamers and sailing vessels for its first need. Remember, too, that until these men were wanted they were adding to the industry of the country by earning wages, paid them by merchants for value received, whereas we are now obliged to pay them for no real value received. In other words, a great part of the money disbursed for navy appropriations might be saved, and an equal amount might be gained to the country in the produce of labor, so that we virtually not only spend unnecessarily these amounts, but the double of them. Surely from both points of view, the necessity of a supply of men, and the economy of maintaining this supply, the restoration of our commercial marine is worthy of consideration.

I am aware that it has been proposed to introduce a bill into Congress allowing our merchants to buy foreign vessels upon the payment of a duty. This scheme must have emanated from the brain of some one who cannot have given the subject due consideration. We claim, to use a treaty phrase, "to be put on the footing of the most favored nations." Duties are levied for revenue and for protection. This is not a case for either. If Congress will not abrogate the law in toto, there will be no revenue from such a source as proposed, for we cannot afford to buy the ships and compete with other nations unless we have the same facilities that they have. In this competition for the carrying trade with the rest of the world, we must have nothing whatever to hold us back in the race, especially as the long continued indifference of our government has left us already far astern. We must have ships duty free, and also ship's stores out of bond, as in England.

As to protecting any home interests, I think it has been already demonstrated that there are none to protect. But if our antediluvian arkwrights still object, maintaining as they do at this late day, like my friend in the *Journal of Commerce* more than twenty years since, that wood is preferable to iron—then let an exception be made in their favor, let iron, steel and composite ships only be admitted duty free to our flag, and let the law remain as it is so far as wooden vessels are concerned. They will still have the market of the world before them, for not only will we buy their vessels of them, if we find them cheaper, and more profitable than iron, but the English, who have no prohibitory law, will do likewise. I have not heard, however, that any orders have gone out lately from this country to America for wooden ships. There is certainly nothing that looks like it upon the Clyde.

In the meantime, it may not be amiss for them to look over the estimates of Mr. Donald McKay, a well-known shipbuilder of Boston, and a born Scotsman, I believe, withal—at any rate, a man of thrift and business capacity. He estimates the customs duties upon the articles required

for a wooden ship of 1,000 tons at $8,665 33 in gold. Let them put that into their calculations, and then add one hundred per cent for the difference in labor against them, and moreover find some means of stretching a wooden ship to the capacity of one of iron, and of making wood equally durable, before they solicit any order from this side.

There are certain things upon which we form fixed opinions that we wonder that argument is necessery to convince those whom we wish to influence. This subject is one of them, and yet it is not very surprising that while the arguments I have used are still uncontroverted so little interest is felt in the matter. It appeals to the individual interest of no one. It is everybody's interest—therefore it is nobody's. What little individual interest there is, is exercised against it, by that very small class of short-sighted shipbuilders that I have referred to, who imagine that they would suffer injury by a repeal of the navigation laws, and whose few votes seem to be of sufficient consequence for the whole nation to suffer on their account. As I have already hinted, the importers and shippers are supremely indifferent about it. Patriotism with them, generally, is a motive secondary to individual profit and convenience. They can now ship and import all they desire, and they care not under what flag it is done.

I shall still further, with the aid of figures, which are said never to lie, endeavor to place the subject before you in such a light that the correctness of these views cannot but be acknowledged, although people may not choose to interest themselves in what does not personally concern them. I have been lately spending some months in Scotland, and more particularly at Dumbarton, on the Clyde, where I have had ample opportunities for observing the immense amount of work going on in shipbuilding upon that river, and of making the acquaintance of gentlemen engaged in it at Glasgow, Greenock and Dumbarton.

The object of this essay is to convince my countrymen by argument—which, I hope, has already been done—that our present navigation laws are onerous and useless, and then to show by authentic statistics that the Clyde is the natural ship-producing district of the world. It is as much so as the valley of the Mississippi is intended by nature for the supply of grain. That it is the region for such production is allowed by Great Britain. Therefore, she wisely admits all cereals duty free, because she cannot produce them herself in sufficient quantity for her own consumption. Let us imitate her policy in supplying ourselves with a necessity equally imperative.

I shall now proceed to show that the capacity of this locality to supply the world with ships at the cheapest rates has not been over-estimated. The advantages of the Clyde consist in its location, its well organized

system of labor, the cheapness of iron and coal, which are both abundant upon its banks, the economical habits of the workmen, whose requirements are so small that they are satisfied with moderate wages, and in the determination and the ability also to underbid the whole world in contracts for shipbuilding.

It is not many years since the Clyde was an insignificant stream, insignificant at least as regarded everything but its history, and the beauty of its surrounding scenery. In those days of wooden shipbuilding, Greenock, at its mouth, was a place of some commercial importance, while the shallow water opposite Dumbarton and Glasgow, excluded these towns from any participation in the prosperity of their more fortunate neighbor. But of late years the whole river has been dredged, so that at this day, vessels drawing twenty-one feet can reach the wharves of Glasgow with ease.

If you would observe the work that is going on, you should take a steamer at the bridge in Glasgow, and after passing the quays crowded with shipping, you will see upon either bank for miles, steamers and sailing vessels in process of construction, and your ears will be almost deafened with the din of hammers and machinery. There are but intervals of quiet between Glasgow, Renfrew, Dumbarton, Port Glasgow and Greenock, all of which places are alive with this one industry.

Upon an average there are about twenty thousand workmen employed, and when the prolific nature of this population is considered, it may be computed that their families count eighty thousand more. Besides these a large number are dependent upon their labor in various ways. This strong force cannot be easily conqured. They are a well educated people, and they understand their combined interests so well, that they will submit without murmuring to any necessary reduction of profits or wages, rather than to see the industry, upon which their existence depends, departing from their hands.

Let those economists who prate of the "encouragement of foreign paupers" consider that these stalwart laborers and their families are consumers of our produce. The profit on the shipbuilding inures to them, the profit on the raising of grain to us, and then there is the profit on the transportation. This, we stupidly insist shall be theirs likewise. On the whole business we modestly claim but one-third, voluntarily surrendering the freight to England!

Upon the banks of the Clyde there are about thirty shipbuilding firms, all doing a flourishing business, but the giants among them are:—John Elder, Glasgow; Barclay & Curle, Glasgow; A. & J. Inglis, Glasgow; Robert Napier & Sons, Glasgow; J. & G. Thompson, Glasgow; Tod & MacGregor, Glasgow; John Reid, Port Glasgow; Duncan & Co., Port

Glasgow; Henderson & Co., Renfrew; William Denny & Brothers, Dumbarton; Caird & Co., Greenock; Scott & Co., Greenock; Steel & Co., Greenock.

By either one or the other of these firms, steamships have been and are being continually turned out for the Cunard Line, Inman's Line, Allan's Line, Royal Mail West India Line, Panama Line, French Transatlantic Line, Spanish and West India Mail Line, Hamburg and United States Line, Bremen and United States Line, Peninsula and Oriental Company's Line, British India Company's Line, Austrian Lloyds Line, Brazilian, Chinese and Japanese coast lines, and others too numerous to mention.

This list will show not only that these great companies select these locality as their best and cheapest building place, but it will show that all maratime nations, including the Chinese, avail themselves of the Clyde for their own advantage. *All nations, excepting free and enlightened America!*

France, Spain, Italy, Germany—even Brazil, China and Japan—are in advance of us in this branch of political economy.

Add to the above list the hundreds of sailing ships and numerous steamers, besides those for British and foreign navies here built by contract, and some idea may be formed of the business on the Clyde.

I have before me an official "Report upon the vital, social and economic statistics of Glasgow for 1868, by William West Watson, F. S. S., City Chamberlain."

Mr. Watson justly remarks: "In my Report of last year I ventured to express an opinion that the prospects of 1868 for the shipbuilding interests of the Clyde, seemed very hopeful. The result has greatly exceeded these anticipations, and the year has produced almost the largest amount of new tonnage of any upon record; it has closed also with sanguine prospects of continued success. In point of fact, the remark may be made with some degree of pride, *that the shipbuilding of the Clyde exceeds that of all the other ports of Great Britain combined.* Only a limited portion of the tonnage constructed on the banks of the Clyde is on account of native owners. The Clyde has acquired a wide-spread fame, and it is worthily maintained upon every sea; otherwise, ship-owners of every nation,* as well as our own and other governments, would not, year after year, resort hither to have their work performed.

"There must unquestionably be an advantage obtained on the one side, and a preference afforded on the other, either in regard to economy as to cost or durability as to construction, or in elegance as to form and figure,

* Watson is correct, with the exception of the United States.

or probably all combined, which can enable the Clyde thus successfully to hold her own against all competitors."

He then subjoins the following tables, and adds a commentary upon them, which cannot be more clearly expressed than in his own words:

"The following table exhibits the particulars, arranged in groups, of all the new vessels which have been launched upon the Clyde from Rutherglen to Greenock, during the year 1868.

NEW VESSELS LAUNCHED ON THE CLYDE DURING THE YEAR 1868.

Iron steamers under 100 tons each	12	617		
" from 100 to 500 tons each	33	8,255		
" from 500 to 1,000 tons each	14	9,914		
" from 1,000 to 2,000 tons each	17	26,743		
" from 2,000 to 3,000 tons each	4	9,480		
" from 300 and upwards	9	27,653		
			88	82,668
Iron sailing ships under 500 tons each	11	2,170		
" " from 500 to 1,000 tons each	22	16,655		
" " from 1,000 to 2,000 tons each	34	43,105		
			67	61,930
Composite Steamers under 500 tons each	2	923		
" " 500 to 1,000 tons each	4	2,832		
			6	3,810
Composite sailing ships under 500 tons each	3	694		
" " 500 to 1,000 tons each	12	9,761		
" " 1,000 to 2,000 tons each	3	3,448		
			18	13,903
Wooden Steamers			..	....
Wooden steamers			2	270
Armor-clad turret war-ships "De Buffel," and "De Tyer"			2	3,036
Composite Gunboats			4	1,369
Iron Steam Hopper Barges			8	1,950
Iron Steam Dredges			2	435
Iron Steam Ferry Boat			1	100
			197	169,571

"The next table exhibits, also in groups, the particulars of all the vessels which were either actually in process of construction or under contract, at the close of the year 1868.

VESSELS IN PROCESS OF CONSTRUCTION OR CONTRACTED FOR AT 31ST DECEMBER, 1868.

Iron steamers, ranging from 40 to 3,160 tons each	55	69,876
Iron sailing ships	40	38,689
Composite steamers	3	1,805
" sailing ships	14	13,317
Wooden steamers	..	....
" sailing ships	4	656
Armor-clad war-ships "Invincible," "Audacious" and "Hotspur"	3	10,183
Composite Lightship, for India	1	287
	120	134,813

"To a non-professional observer, or indeed to almost any one whomsoever, the tables given above will furnish only a very vague and indefinite idea of something which is remarkably extensive; but the matter becomes somewhat, although not much more intelligible, or at least it is apparently more capable of being grasped, if we express it in the form of a pecuniary value. Well, then, some idea of the vast magnitude and importance of the shipbuilding trade of the Clyde may possibly be realized,

if we reflect that the value of the vessels enumerated in the first of these tables was upwards of three and a quarter millions of pounds sterling; and that of the latter—those in course of construction—somewhat above three millions sterling.

"I need scarcely again advert to the continued development of the employment of iron in shipbuilding, as contrasted with that of any other material upon the banks of the Clyde. Indeed, a glance at the two tables last exhibited elicits the fact that while not a single wooden steamer was built or was under contract in 1868, only two sailing vessels built of wood were launched during the year, and only four were contracted for at its close. Upon the other hand, the composite construction —especially for sailing ships—advances in favor, as nearly 14,000 tons of the latter were launched during the year, while upwards of 13,000 tons were in process. Yet all these present but an insignificant proportion to the array of figures which the iron statistics exhibit, and which may be summarized thus:

Launched in 1868:

Iron steamers and sailing ships	151,688 tons
Composite do do	17,618 "
Wooden sailing ships	270 "

Under contract, or in process of construction, 31st December, 1868:

Iron steamers and sailing ships	128,753 tons
Composite do do	15,409 "
Wooden sailing ships	656 "

The "composite" referred to in Mr. Watson's tables is a system little known with us. It combines many of the advantages of iron and the only one of wood. A composite vessel is constructed with iron frame and wooden planks, which are fastened to the metal ribs with composition screws. Oak is unserviceable, as it contains a pyroligneous acid which eats the iron and reacts by rendering the wood "ironsick." Teak if generally used, as instead of this acid it has an oily nature, which is a preservative of both substances. Composite vessels have the same room for stowage as those of iron, although they are perhaps not so durable. But they can be sheathed with copper so that they are not liable to the objection of fouling.

I have addressed a note to Messrs. William Denny & Brothers, one of the firms already referred to, making the following inquiries:

I. What is the average price for skilled labor in shipbuilding?
II. What is the price of ordinary labor?
III. What is the cost of iron per ton?—pig, sheet, and wrought.
IV. What is the price of coal?
V. What is the cost of labor on a steamer of 3,000 tons?

VI. What is the cost of material on the same?

VII. What is the cost of engines of 400 nominal horse power?

VIII. What is the cost, per ton, of an iron sailing ship ready for sea?

IX. What is the rule for calculating British tonnage?

X. What is the difference in capacity between wooden and iron vessels of the same exterior dimensions?

XI. What is the cost of composite vessels, as compared with those of iron?

XII. What is the comparative cost of wire and hemp rigging?

To which they have obligingly returned the following replies:

"I. Twenty-five to twenty-eight shillings per week.

II. Fifteen to eighteen shillings per week.

III. Pig iron, £2 17s.; plates, £8 5s.; bar (common), £7; bar (best), £8. Of course, they vary.

IV. Ten to twelve shillings per ton.

V. About £21,500.

VI. About £40,000.

VII. £22,000. Everything depends on the style and finish of ship and engines; but the answers to 5, 6, 7, refer to a first-class ship,—the engines complete and well found in spare gear. A four hundred horse-power nominal engine should indicate 2,600 effective, and would drive a good form of ship thirteen knots on trial. A rough way of arriving at the cost of a first class screw passenger steamer is to calculate the gross tonnage at £28 to £30. This would include engines capable of giving a speed of eleven to twelve knots.

VIII. £14 10s. to £15, according to finish.

IX. The customs rule is generally explained by calculating the internal capacity of the vessel into cubic feet, and dividing by 100, the result being considered tons.

X. An iron ship of say 1,000 tons register would carry 200 tons more of measurement than a wooden ship of the same dimensions. Such is the experience of Mr. Henderson, of Glasgow, who is largely engaged in the Australian trade.

XI. Composite vessels from £2 to £3 more per ton than iron.

XII. There is a saving in weight by using wire rope of one-third. Thus, 3½-inch wire rope, of weight per fathom 10 lbs., is equal to 8-inch hemp rope of weight per fathom 15 lbs. The present price of wire is thirty-seven shillings per cwt. The price of hemp rope per cwt. is forty-two shillings. Upon the difference there is a saving in money of 33 per cent."

My esteemed friend, Mr. Edwards, of the Boston Atlantic Works, whose company has been largely engaged in building ships and machinery for the Government, informs me that the American price of

Pig iron is	$41 00	currency	per ton.
Plates	101 00	"	"
Bar (common)	92 00	"	"
Bar (best)	97 50	"	"
And that skilled labor with them is	$3		per day.
Ordinary l bor	2		"

On both sides the water the day's labor is considered as of 10 hours.

Mr. Edwards says that he is persuaded that if the Government will remit the duties on iron, he can build ships as cheap as they do in Scotland. He does not say that there are coal and iron mines in East Boston, within a stone's throw of his furnaces, nor does he say that his men will submit to a reduction of one-half their wages.

I have not deemed it necessary to propound any questions as to the cost of wooden ships. Hereabout such vessels are obselete, and I doubt if most of the builders in England and Scotland could give us any information on that point, to which they are as indifferent as they would be in regard to the items that entered into the construction of Noah Ark. Not only are all ships built principally of iron, but the tendency is to discard wood altogether in their construction. The last answer, relating to wire rigging, shows how hemp is entirely dispensed with, except for running gear. Wood is no longer needed for lowermasts, bowsprit and yards, all of which spars are infinitely stronger, lighter, cheaper, and more durable than wood.

Decks are sometimes made of iron plates instead of planks, as in the case of the London and New York line of steamers, and it should not be long before one greater benefit than any thus far enumerated shall accrue to humanity in the absolute freedom from the slightest danger of fire at sea. Every table, chair, bulkhead and berth fixture, in the cabin, forecastle and steerage, may be made of thin or corrugated iron, and the mattrasses may be saturated with fire-proof preparations. As emigrant ships may thus be made secure from one of the greatest perils to which such vessels are exposed, the law should compel them to adopt these precautions.

I have spoken of the Clyde as the shipbuilding emporium of the world. Let us see how the English regard it, as incidently appears from a recent article in the *Pall Mall Gazette:*

"THE SHIPBUILDING TRADE—The cause of the decline of shipbuilding on the Thames seems to be fully accounted for on studying a table prepared by Mr. John Glover, showing the daily rate of wages on the Thames, Wear and Clyde, of carpenters, joiners, platers, caulkers, riveters, painters, riggers, sailmakers, boilermakers,

engineers, turners, and pattern workers. The cost of one day's labor from those combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d. The Thames price is 22.72 per cent higher than the Clyde. Moreover, it appears that Thames workmanship is no better than that on the Clyde and Mersey, or Tyne and Wear; and that Government and other contracts are naturally no longer restricted to the Thames. The difference in the rate of wages is agravated by the extent to which work is done by the "piece" in the northern yards. Iron work on the Clyde is nearly all so done, and nine-tenth of it on the Wear. The comparative disuse of wood in the construction of ships has also materially affected this industry. Formerly all vessels were built of wood. Coal and iron, and the cost thereof, were not then very important items in their construction. Now a steamer built of wood is a rarity, and nearly all large sailing vessels are built either entirely of iron, or of iron interior, with a wooden skin. The disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal, so important an item in all work with iron, is also found proximate and therefore cheap. The reason why Thames wages did not fall with the decline of trade, until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers, is attributed by Mr. Glover to the decrees of the "union." They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work; trade is destroyed. It is perhaps, he adds, an extreme illustration of what happens when the men become masters."

What then? It is true that London and Glasgow are under the same government, and so the cases are not exactly parallel; but they are enough so to suggest the question, should the London merchants, now that ships can no longer be built in their district, insist that the Glasgow people, who do build them, should continue to own them, and take to themselves all the profit of their freight as well as of their construction?

Would such a resolution promote the building of a single ship or steamer on the Thames? Would it not inevitably force the control of all their foreign trade into the hands of their continental steamship lines upon foreigners? And yet this is American policy,—it is our system of "protecting" Englishmen, Dutchmen, Germans and Frenchmen against ourselves!

I have now done with arguments and statistics. It may be said that if our navigation laws were repealed the builders on the Clyde will benefit thereby, and that this fact will weigh against the measure. But I cannot believe that my countrymen are such dogs in the manger, or that they will refuse to ride in the "car of Time," which carries "bright improvement" with it, merely because there may be other passengers on the train.

Doubtless a still greater impulse would be given to shipbuilding here, if they are disposed to come over and participate in its benefit. I know these hospitable Scotsmen well enough to be assured that they would

give those Americans of their own craft, who cannot make a living at home, a hearty welcome "to the land of cakes." They are not slow to admit that they can learn some things from our builders of the beam engine, and from our artistic modellers and decorators.

In conclusion, it is from all considerations of national economy, and those totally irrespective of tariff or free trade as the revenue will be affected thereby otherwise than for the general good, that I urge you and your committee, in your forthcoming report, to advocate *the total repeal of the old law, and to couple with it the permission for our ships to take their stores out of bond free of duty.*

In this way, and in this way only, we may hope for the revival of our commerce, and for a participation with England in the sovereignity of the seas.

I am, Sir, very respectfully,

Your obedient servant,

JOHN CODMAN.

Hon. JOHN LYNCH, Chairman.

While this letter was in press, an auction sale has been made of the Boston steamers "Ontario" and "Erie," referred to on page 10.

When these wooden ships were in process of construction, the files of the *Boston Post* will bear witness to the prediction that they would ultimately cost double the amount for which two steamers of equal capacity could be built of iron in Scotland.

It now appears that their liabilities for building, and for the various liens upon them, fall little short of $2,000,000! There was but one bid for them, and they were sold for $256,217 each. Only one man could be found who wanted cheap elephants.

Now, it may be claimed, with absolute certainty, that ships which will carry as much as these, that will steam as fast on one-half the coal they consume, and will be serviceable vessels when these are rotten, can be built on the Clyde for £75,000 each. Instead of furnishing so costly an argument, had the stockholders exerted their influence to get the prohibitory navigation law repealed, Boston might now have had a successful line of her own, instead of "protecting" the British flag, under which she is now obliged to ship and receive her merchandise.

MERCANTILE FAILURES AND THE CURRENCY.

The plethora of bank notes and the rapid accumulation of floating capital at this centre have directed attention to the substantial soundness of our industrial position, which has been much discussed of late in Wall street. There are many other facts illustrating this. But one of the most striking is the limited number and amount of the failures which have occurred during our paper money era with as frequent disasters and spasms. Such facts as these are well worthy of note both in a public and a private point of view. One of the mercantile duties of the New Year is to strike a balance of the past with a view to estimate the dangers or advantages with which coming engagements are likely to find us environed. With a view to add to the evidence accumulating for us, and throwing on the future the light emitted by the past, we sum up to-day the more private and industrial results of the last year's business. We can scarcely do this more effectually than by comparing the number and extent of the commercial failures which have occurred. Of these the subjoined report has been carefully compiled by Messrs. Dun, Barlow & Co., and extends from the year 1857 to the present time:

	In Northern States only.		In all the States.	
Date.	No.	Liabilities.	No.	Liabilities.
1857	4,257	$265,818,000	4,933	$291,750,000
1858	3,113	73,608,747	4,225	95,749,000
1859	2,959	51.314,000	3,913	64,894,900
1860	2,733	61,739 000	3 676	79,807,000
1861	5,935	188.633,000	6,993	207,210,000
1862	1,652	28 049,000	....	.....
1863	495	7,899,000	....	.....
1864	520	8,579,000	....	.....
1·65	530	17,625,000	....	.....
1866	632	47,833,000	1,505	53,783,000
1867	2,386	86,218,000	2,780	96,666,000
1868	2,197	57,275,000	2,608	63,694,000
1869	2,411	65,244,000	2,799	75,054,000

Perhaps the most important fact found by this suggestive report is the financial strength of our commercial community. The past year, as every one knows, has been one of great depression. Never probably in the memory of the present generation have there been twelve months of greater trouble in the financial machinery and more severe and continuous spasms in the money market than during the year just closed. Still notwithstanding all this the failures have been less in amount than in 1867, and scarcely more than one third of those which happened in 1861. To give full force to this fact it must be remembered that the number of persons engaged in the internal commerce of the country is much greater than ever before. It has been asserted on competent authority from a compilation of the reports of 430,000 traders, manufacturers, bankers, and master mechanics, that the proportion of failures among them during the past year has not been much more than one in a hundred, and the amount of unpaid obligations of those who have failed has been far less, in proportion to the capital employed in business, than in any ante-war year subsequent to 1850.

A sound point illustrated by this table is the small control which during the year the fluctuations in gold have seemed to have over our interior trade. Last year these fluctuations in gold were unprecedented, and still the failures were little more than in 1867 and 1868, when the price of gold was comparatively stationary. The reason is that our greenback currency has not been inflated or diminished. Of course the exemption from trouble would not have been secured if the oscillations in gold had been produced by expansion and contraction of the greenback issues. It is because our paper currency has been steady and because the movements of gold have been produced by causes exterior to our paper money that these movements have not had the power to derange to a greater extent our internal trade. So long as our own currency is kept steady in volume, the speculations of cliques in the Gold Room cannot pierce very deeply to injure our sensitive commercial system. These speculative combinations may disturb our foreign commerce, but our interior trade is to a great extent secure against them. It would be interesting in this connection if we could discriminate the years during which the failures are chiefly those of persons engaged in export and import trade, as also the number, extent, and character of the failures in the various States during the past three or four years. The general result to which these figures would no doubt conduct us is that, as the last year or two has shaken the weaker parts out of the financial system, and has shown our commercial position to be so much stronger than was supposed, so we may anticipate that during the coming year, which opens with auspicious promises of improvement, the same strength which has given solvency and stability last year will give our industrial armies this year success, progress, and national prosperity.

In contrast with the figures given above we give below the number of failures in England during the era of paper money from 1793 to 1821, and from a short period before and after. It will be observed what a rapid increase of the bankruptcies marks the movements towards specie payments from 1809 to 1821, during which years currency reform was almost unceasingly agitated both in and out of Parliament. The following is the official statement, and we regret that the amount of the liabilities has not been preserved:

NUMBER OF BANKRUPTS IN ENGLAND FROM 1790 TO 1829.

1790	585	1800	745	1810	2,000	1820	1,358
1791	588	1801	852	1811	1,615	1821	1,266
1792	636	1802	—	1812	1,549	1822	1,094
1793	1 304	1803	901	1813	1,066	1823	975
1794	816	1804	91	1814	1,265	1824	918
1795	703	1805	860	1815	2,029	1825	1,216
1796	760	1806	865	1816	2,731	1826	2,583
1797	864	1807	1,022	1817	1,980	1827	1,040
1798	721	1808	1,058	1818	1,256	1828	1,223
1799	556	1809	1,670	1819	1,459	1829	1,590

We have space for but one more inference from these figures. Congress is and will be asked to adopt some rash measures for the forcing of specie payments. The British parliament was foolish enough to listen to similar schemes. The result was that the English currency system and the English commercial prosperity were afflicted with spasmodic derangement by alternate expansion and contraction. The heavy failures of 1809, 1810, 1811 and 1812 were largely due to this cause. Let us be wise enough to avoid the errors in financial statesmanship which have been so fatal elsewhere. If we have had so few failures in the last year or two, it has been because our currency has not been spasmodically tampered with to any very considerable extent. Let it be equally saved from the intrusion of rash hands this year and the results may be more satisfactory still.

THE GOVERNOR'S MESSAGE.

Among the very various and conflicting critiques evoked by the elaborate Message of Governor Hoffman, it is gratifying to find that most of the financial views set forth in that document are approved on all sides. Nor is this to be wondered at, for these views are not only sound in themselves but they have a direct tendency to establish and improve the condition both of this State and of the whole country. It is pleasant to find the financial feeling of the State removed so far from the noisy perilous scene of party politics. One of the wholesome reforms which the Governor recommends is as to the payment of interest on the State debt. About one third of this debt was contracted in time of specie payments. This part, which amounts to $12,725,210 96, he says should be payable, principal and interest, in gold. The remaining two-thirds of the debt ($22,122,824 77) was incurred in paper money during the war, and may take its chance with other currency debts bearing gold whenever the country resumes specie payments. It is now six or seven years since the injustice here sought to be repaired was first inflicted on our State creditors, and the sooner a policy of honesty and honor is restored to us the better. The following is Governor Hoffman's calm and temperate statement of the question. We trust that the Legislature, regardless of political dislikes and party conflicts, will be a unit in putting on so sound a basis the edifice of the credit of the great State of New York:—

"I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereon as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should

be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, and I trust you will take prompt measures to save it from further dishonor. The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than payment in the same."

There are numerous other points discussed in the Message relative to financial policy, such as the payment of United States bonds, the sales or Treasury gold, the redemption of greenbacks, and the resumption of specie payments. These matters have a broader scope, and pertain to national policy rather than to State administration. Hence we pass them by for the present, and notice but two other suggestions, both of which are very timely and judicious. The first has reference to that reckless issue of injunctions which has made our Courts of Justice so notorious of late in connection with the Erie litigation. These mere weapons of warfare Governor Hoffman would have forbidden and destroyed. He recommends "the passage of a law forbidding the granting of injunctions or the appointing of receivers in cases affecting monied and other corporations on *ex parte* applications. It would be far better even that the writ of injunction should be abolished altogether than that it should continue to be the cause of the unseemly collisions between Judges which have been frequent for some years past."

The only remaining point we have space to notice, refers to the Conspiracy laws. On the difficult and long contested points at issue here, we cannot doubt that there will be less unanimity of sentiment between the executive and the legislature. The following is the argument of the Governor:—

A statute of this State declares it to be a misdemeanor for "two or more persons to conspire to commit any act injurious to trade or commerce." Such a conspiracy, if it assumes a magnitude which seriously threatens or effects the public welfare, deserves and should receive its proper punishment. This statute, however, has for the most part, since its adoption, more than forty years ago, been of little practical value. I cannot find, after a careful examination, that its provisions have ever been successfully invoked against capitalists or others for combining to raise the prices of grain, coal and other articles necessary for the comforts of the whole people, or to reduce the rate of wages. It has, however, been evoked on several occasions against and been by the courts construed to apply to journeymen and others for combining to raise the rate of wages, or to make and enforce regulations which they deemed necessary for their mutual welfare. Cases have recently occurred in Westchester County where the law has been enforced against persons engaged in the last-named combinations. I do not believe that the existence of a statute which can be so construed as to make such acts criminal is productive of any public benefit. I do believe it to be productive rather of public evil. Like all other laws which from their nature are likely to be executed unequally, it operates, when it operates at all, oppressively.

I recommend, therefore, a repeal of this Conspiracy law, or such a modification of it as, while it forbids a conspiracy to injure the general trade and commerce of the State or country, will do away with that judicial construction which makes it equally criminal for citizens to combine for the purpose of securing an increase of the wages of labor, or of establishing and maintaining prudential regulations for their mutual interest and protection.

It is superfluous to say that cases of oppression have occurred, and that acts of injustice have been done in the administration of the conspiracy laws. If a clear case can be made out for a relaxation of its rigor, then justice to individuals requires that some modification of the statutes shall be made. But justice to the individual citizen is only one of the considerations which jurisprudence contemplates. Justice to the community must not be overlooked. Society must be protected against cliques of speculators and combinations of capitalists, and in relaxing bonds which now and then harass a few workmen on strike, it must not lay open the whole of our financial machinery to any band of brigands and incendiary capitalists, who may conspire and combine to throw business into confusion by tampering with the money market and manipulating the Gold Room.

The fact that for forty years this law has slumbered, and has scarcely been invoked, except for a minor class of offences, is surely no reason why we shall be deprived of its protection just at this moment when the combinations of cliques and speculators are reaching a magnitude never known before in this country, and never paralleled before in any nation in the world.

THE DECLENSION OF SPECULATION.

Wall street mourneth. Not for the absence of brokers; but for their superfluity. Not over the lack of speculators; but that they do not operate. Not because of the pressure of competition; but that there is comparatively no business for which to compete. After seven years of high and hilarious speculation, eclipsing everything of the kind ever witnessed perhaps since the famous "tulip mania" of 1634, we find a sudden collapse in these transactions, a timidity about taking risks, and an exhaustion of the resources of operators. The record of business on the Exchange shows that the sales of stock, in 1869, were only 10,500,000 shares, against 19,700,000 shares in 1868, the falling off being over forty-six per cent, and the clearings of the Gold Exchange have fallen, since the gold panic of September, to about one-fourth of their former average.

We have become so familiar with the excesses of Wall street operations as almost to regard them as a natural and legitimate branch of business; and hence this reaction is quite commonly regarded as merely an expression of a temporary financial depression. To us, however, it appears that this conclusion is not warranted, but on the contrary that the change is a symptom of an improving condition of the general business of the country. Speculation feeds upon wide and frequent fluctuations

in values, and wanes as values become steadier. Unsteadiness discourages the employment of capital in legitimate business investments, and, at the same time, attracts into speculation; and hence speculation becomes an inevitable concomitant of such wide derangements in values as resulted from the late war. Since the close of the war, natural forces have been quietly working out an equalization of values; and the risks of production and of commerce being thereby reduced, the recovery of confidence has drawn back capital from speculative haunts to its more legitimate business employments. So far as this tendency may account for the declension of speculation, the present condition of Wall street is a matter of public gratulation.

An important element in this speculative reaction is the steadier course of the gold premium. For some months past, the course of the premium has been much more even than formerly; and, whatever may be said of Secretary Boutwell's management upon other grounds, the large supply of gold placed upon the market through his sales, and the export of securities *in lieu* of specie, induced by his purchases of bonds, have had the effect of placing the premium, to a large extent, beyond the control of speculators, and of leaving it more free to be regulated by legitimate influences. This steadiness has not only lessened the inducements to speculate in gold and produced the contraction in the Gold Room operations above alluded to, but by tending to promote a steadier course of prices generally, it has, so far, counteracted speculation in other branches, and encouraged the employment of capital in business pursuits.

Illegitimate speculation contains within itself the elements of ultimate restraint and remedy. By illegitimate speculation we mean, not those operations based upon the anticipation of changes in values growing out of ordinary natural causes, but such as are accompanied with artificial and forced interference with the natural course of prices. No one familiar with the affairs of Wall street, with its deceptions and feints, its clique expedients, its gambling methods of management, and its appliances of "puts," "calls" and "corners," can be at a loss to understand what we mean by this sort of interference. In judging of the merits of speculation, it is necessary to keep in view the essential difference between operations connected with natural fluctuations in values and those which we have referred to as associated with artificial fluctuations. Transactions of the former class are legitimate and wholesome in their results; while the latter are simply a gambling employment of capital, embarrassing indirectly legitimate business, and demoralizing to those engaged therein. This factitious species of speculation having within itself no means of improving, on the average, the means of those engaged in it, must clearly result, in the long run, unsatisfactorily to the speculator. The larger and

shrewder operators, by dint of their superior monetary power, and of their skill in scheming, usually succeed in absorbing the capital of the men of smaller means and inferior sagacity; so that the result is simply that one party looses and another gains, just as at the gambling table, the losers of course being generally in a large majority as to number. The fascination of hope, however, is too frequently strong enough, in this species of gambling, to keep the victim pursuing the game until his last dollar is staked. In this way, speculation fixes its own limits; and a speculative epoch, induced by any particular concurrence of circumstances, thus naturally wears itself out. Any one familiar with the habitues of Wall street sees just now too plainly the traces of this severe process of remedy. A history of the class of speculators known as "outsiders," would tell of few who have retired with improved fortunes, and of fewer who remain on the street with as much capital as they had on entering it. It is a statement which would be borne out by every candid broker that four-fifths of these "outsiders" are now well nigh bankrupted, while not a few of them are unable to make good their broker's accounts. It may be asked where has their squandered capital gone? The answer is, partly to their brokers for commissions and interest, and partly and perhaps more largely into the hands of clique managers and shrewd and wealthy capitalists, who, from their official position in railroad and other corporations, have been able to absolutely control the course of the market for their own benefit. One very important cause of the present depression arises from the fact that the class of smaller operators have been thus mulcted by a minority of wealthier speculators; and it is not easy to see how there can be any important revival in these operations until a new class of dupes have been drawn into the market.

Another influence operating in the same direction is the exposure of some prominent speculative deceptions. The artifices, by which the public were drawn into mining schemes and petroleum ventures in 1864 and 1865, have been so completely exploded that speculations of that description have become absolutely extinct. Following this, came the era of stock "watering;" and that process having been applied to nearly every railroad represented on the market, its force also has been spent. Next came the expedient, in most cases more plausible than beneficial, of railroad consolidation, upon which extensive movements have been stimulated in connection with some prominent stocks; but this class of schemes also appears to have had their day. In connection with each one of these departments, the moral remains that the schemes have been instrumental in transferring money from the mass of small operators into the hands of the few wealthier manipulators. We presume that the inventive resources of our venturous capitalists have not yet been exhausted,

and that some other methods of slaughtering the innocents will be forthcoming in due time; but there can be no doubt that the absence o these special stimulants is one of the causes of the present depression o speculation.

Upon the whole, there appears to be good reason for thinking that although there may be a temporary revival of speculative operations yet anything like a return to the special activity of late years is not to be expected. A survey of the foregoing considerations will explain the conservative feeling which, for some time past, has been steadily growing in strength and force. Men are becoming weary of employing their capital in other than legitimate pursuits. Experience has proved to them that a gambling use of their means is not only not remunerative but exceedingly risky, far more so than business investments; and there have been so many striking illustrations of the liability of speculation to involve merchants in ruin, to lead those in positions of trust to misappropriate fiduciary funds, to tempt clerks and officials into heavy defalcations, and to demoralize the officers of large corporations, that a certain degree of disreputability has very justly become attached to speculation, which is likely hereafter to impose a salutary check at least upon its excesses.

SECRESY IN CORPORATE MANAGEMENT.

It is announced that one of our largest railroad corporations will shortly retire $2,000,000 of its bonds, and that the means for payment are derived from the surplus earnings of the company. This information, if correct, affords, of course, a very gratifying indication of the prosperity of the road; but what proportion of the numerous shareholders of that one hundred million corporation have been permitted to know that its affairs were in such a favorable condition? It is well that the disclosure is a welcome one; but what just reason can be assigned for keeping the stockholders at large in such entire ignorance of the business of the road that this news comes to them as a welcome surprise?

There are easily conceivable reasons why directors make a secret of the finances of their roads and content themselves with an annual exhibit of operations. To a director given to speculation, such exclusive knowledge is valuable. It affords a sure basis for extensive operations on the stock market. It enables him to make affiliations with Wall street capitalists by which the whole floating stock of the road can be controlled, and the uninitiated stockholders mulcted at pleasure. It is notorious that the

more active directors usually amass large fortunes from their position. But upon what principle they can be justified in keeping knowledge of the companies affairs from the stockholders, or why our legislatures should allow it, and thus encourage the plundering of the real proprietors of the road, would be difficult to determine. Instead of following their duties, directors are thus supported in a species of management which is in violation of all the principles regulating the obligations of agents and trustees, and is essentially unjust, not to say dishonest.

So common, in fact, has this official secresy become that, of the numerous railroads represented in the Stock Exchange, only sixteen make regular weekly or monthly returns of earnings. In order to avoid an injustice to those companies which regularly report their traffic, we enumerate those represented on the Board which render periodical statements and those which report only annually :—

COMPANIES WHICH REPORT.

Central Pacific RR. Co.	Lake Shore & M. Southern RR. Co.
Chicago & Alton RR. Co.	Marietta & Cincinnati RR. Co.
Chicago & N. Western RR. Co.	Michigan Central RR. Co.
Chicago, R. Island, &c. RR. Co	Mil. & St. Paul RR. Co.
Cleve. & Pitts. RR Co.	North Missouri RR. Co.
Cleve., Col., Cin. & Ind. RR. Co.	O. & Miss. RR. Co.
Dubuque & S. City RR. Co.	St. Louis, Alon. & T. H RR. Co.
Illinois Central RR. Co.	Tol., Wab. & Western RR. Co.

COMPANIES WHICH DO NOT REPORT.

N. Y. Central & H. R. RR. Co.	Rome & Watertown RR Co.
Erie RR. Co.	Norwich & Worcester RR. Co.
Harlem RR. Co.	Stonington RR. Co.
Reading RR. Co.	Ind. & Vincennes RR. Co.
Panama RR. Co.	*Other companies.*
Chi. R. & Quincy RR Co.	Del. & Hudson Canal Co.
Indianapolis & Cin. RR. Co	West. Union Telegraph Co.
Del., Lack. & Western RR. Co.	Pacific Mail S. S. Co
New Jersey R. Co.	Atlantic Mail S. S. Co.
New Jersey Central RR. Co.	Adams Express Co.
Morris & Essex RR Co.	Wells, Fargo Express Co.
New Haven & Hartford RR. Co.	American Express Co.
New York & New Haven RR. Co.	United States Express Co.
Boston, Hartford & Erie RR. Co.	Seven Coal Companies.
Hannibal & St Joseph RR. Co.	Two other Mining Companies.
Joliet & Chicago RR. Co.	Three Land Companies.
Col., Chicago & Ind. Central RR. Co.	Six Gas Companies.

It will be seen from this enumeration that the cases in which directors report at weekly or monthly intervals are quite exceptional. Sixteen railroads report at short intervals, and but twenty-three once a year while twenty-six other corporations report only annually. The speculative uses made by directors of their official position, to the detriment of the shareholders interest, suggests very pertinently the inquiry whether this shall be longer permitted; whether stockholders shall not have access to the same facts that directors have. Besides, the public at large, except as a mere speculation, are now deterred from seeking the advantages accruing upon corporate investments, being denied the information neces-

sary to form a judgment as to their value and the probable course of fluctuation therein.

Railroads constitute the largest corporate interest of the country, and yet the law does comparatively nothing toward securing publicity of their business. The national banks are required to give sworn statements of their condition five times a year, and are subject at all times to the scrutiny of an authorized examiner. Insurance companies, in addition to an annual full exhibit of their affairs, are constantly subject to an inspection by a State official; and saving banks are placed under similar requirments. Yet in none of these classes of corporations is there such a necessity for publicity as in the case of railroads; and, in addition, there are special grounds for such publicity growing out of the frequent fluctuations in the business of transportation. The current value of railroad stocks is regulated by the current earnings of the roads: and as the stockholder may find it convenient at times to increase or reduce his investment, it is of the utmost consequence that he should be furnished with the data for judging intelligently of the value of the stock. To the investing class also this knowledge is equally important. Indeed it is very much owing to the lack of such information that prudent investors shun these securities; while to our banks it is no less desirable on account of the large loans they are required to make on such collaterals.

The remedy in this case is obvious. It is clearly the duty of the State Legislatures to enact stringent regulations requiring the railroad companies organized within their jurisdiction to make weekly reports of earnings, duly authenticated by officers of the company. Nor is it less the business of the Stock Exchange to see to it that companies represented in its call of stocks shall afford this publicity. The Exchange has very properly checkmated the speculative evils connected with secret issues of stock or bonds, by requiring official notice from the companies thirty days in advance of such issues. With the same regard to the safety and convenience of the public, as well as of their agents, the brokers, the Board should require every company whose stocks are there recognized, to render a weekly statement of earnings, to be exhibited on the bulletin of the Exchange. Some such simple arrangement as this would do much towards checking the present mismanagement of our railroads. Our legislatures must, however, take the first step. If, for instance, New York State would, by law, require of corporations within its limits say monthly statements of earnings and expenses under the oath of the proper officer, and a weekly statement of the earnings, a precedent would be established which all other States would be quick to follow.

TREASURE MOVEMENT AT NEW YORK FOR 1869.

The following is the movement of treasure for the year 1869. In THE MAGAZINE of January, 1869, pages 68-71, will be found the movement for the previous ten years:

Months, &c.	Treasure in Banks and Sub Treasury on 1st of month.	Accessions of treasure during months, &c — Rec. from California by steamer and overland.	Imported from foreign ports.	From all other sources & hoards.	Aggregate accessions.	Total supply of treas. for months, &c.	Treasure withdrawn from market. — Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawn.	Treas. in banks and Sub-Treasury on last of month.
January	$90,768,111	$1,508,5 8	$169,905	$9,210,667	$11,189,095	$101,957,206	$2,251 473	$.	$2,251 473	$99,705,734
February	99,705,734	2,111,110	1,851,725	.....	3,962,845	103,668,579	4,194,9 0	56,752	4,2 1,742	99,416,837
March	99,416,837	839,919	1,590,012	.....	2,429,991	101.846,828	2,282,768	6,169,201	8,531,769	93,315,059
April	93,315,059	1.105,001	4,621,513	.....	5,729,514	99,044,573	2,0 0,661	8,367,804	10,398,465	88,646,108
May	88,646,108	1,535,953	343,114	10,301,687	12,2 0,80	100,926,917	2,512,348	.....	2,512,348	98,414,569
June	98,414,569	1,619,528	185,567	6,559,816	8,364,911	10 ,779,480	2,335,529	.....	2,355,529	101,443,951
July	104,443,951	768,356	201,868	6,453,165	7,422,889	111,866,840	6,474,624	.....	6,474,624	105,392,216
August	105,392,216	528,201	159,927	.....	6-8,228	106,073,444	3,027,940	6,576,525	9,604,265	96,471,179
September	96,471,179	1,749,263	1.511,487	759,003	4,019,756	100,490,934	1,835,170	.....	1,835,170	98,655 764
October	98,655,764	1,275,043	3.569,444	2,375,934	7,220,420	105,876,184	2,528,073	.....	2,528,073	103,348,111
November	103,348,111	661,162	100,016	3,049,437	8,810 615	112 158,726	1,136,841	.....	1,136,841	111.021,885
December	111.021 885	643,739	286,863	2,195,347	3,180,049	114,152,834	1,639,040	.. ..	1,639,040	112,513,794
Year 1869	90,768,111	*14,745,902	14,594,051	45,905,058	75,245,021	166,013,132	32,329,256	21,170,082	53,499,338	112,513,794

Recapitulation.

1869	$90,768,111	*$14,745,902	$14,594,051	$45,905,058	$75,245,021	$166,013,132	$32,329,256	$21,170,082	$53,499,338	$112,513,794
1868	99,628 828	33,944,835	7,055,839	49,376,473	90,406,697	190.030,525	70.841,396	23,408,046	94,250,043	95,780,483
1867	90,175,478	28,301,396	3,309.839	41,493 874	73,104,609	163,310,087	51,801,953	11 944.806	63,746,259	99,628,828
1866	53.620,974	41,481,7 6	9,578.049	61.534,022	112,5 3,777	166,174,751	62,563,700	13,435,573	75.999,273	90,175,478
1865	30 051,450	21 531,786	2,1 7,011	37,582,311	61,201,108	91,255,558	30,003,684	7,62 ,901	37,624,584	53,630,974
1864	37,992,784	12,907,803	2,965,522	30.291,221	45,464,546	83,457,030	50,8 8,122	2,599,508	53,462,630	30,054,450
1863	40,977,600	12,207,320	1,528,279	33.040,051	46,775,650	87,746,850	49.754,056	.....	49,754,056	37.992,544
1862	29,030,000	25,079,757	1,390 277	44,907,957	71, 78,041	100.408 021	59.437,021	.....	59,437,021	40,971,000
1861	30,100,000	34,485,949	37,088,413	.....	71,574,362	101,674,362	4,236,2 0	68,4 8,112	72.644,362	29,030,000
1860	26,590,000	24,580,271	8,252,330	13,162.858	56, 95,4 9	83 185,459	42,191,171	10,891,288	53,085,459	30,100,000
1859	32,283,000	39,592,720	2,816,421	24,831,275	67,240,416	99,473,116	69,715,866	8,167,550	72,883,416	26,590,000

* Of this total $6,658,185 were shipments overland from May 8.

RAILROAD EARNINGS FOR DECEMBER AND FOR THE YEAR 1869.

The earnings of the principal lines of Western railway for the month of December, 1869, do not show any great variation from the same month of the previous year. December is usually one of the least important months, and therefore no great difference is expected, where the earnings, at best, are comparatively small. The comparison with December, 1868, however, presents a pretty general decline of a small amount in the earnings of nearly all the roads upon which the same mileage was operated in both years, and this falling off though small in itself, is quite noticeable from the fact that no similar decline has been shown in any of the previous months of 1869. It seems to indicate a turn in the tide of regularly increasing earnings, which we had come at length to regard almost as a matter of course.

The only road showing a material decrease in December is the Chicago and Northwestern, which reports $134,256 less than in December, 1868.

DECEMBER.

	1869.	1868.	Inc.	Dec.
Central Pacific (gold)	410,000	342,743	67,257	....
Chicago and Alton	848,995	861,700	.....	12,705
Chicago and Northwestern	867,731	1,001,986	.....	134,255
Chicago, Rock Island and Pacific	387,700	433,434	.....	45,734
Clev., Columbus, Cin. and Indianapolis	242,621	230,061	12,560	....
Illinois Central	735.955	681,040	54,915	....
Lake Shore and Michigan Southern	1,048,272	1,107,574	.....	59,302
Marietta and Cincinnati	109,639	121,408	.....	11,779
Michigan Central	374,542	390,671	.....	16,129
Milwaukee and St. Paul	496,550	468,879	27,671	....
North Missouri	203 598	94,927	108,671	....
Ohio and Mississippi	254,896	233,861	21,035	....
St. Louis, Alton and Terre Haute	160,085	168 695	....	8,610
Toledo, Wabash & Western	400,100	399,488	562	....
Total	$6,040,574	$6,036,417	$292,671	$288,51

For the whole year 1869 the traffic of our railroads has been remarkably good, probably better than in any previous year of their history, and it is not difficult to point out several causes which have contributed to produce this result. Foremost among these causes we may consider the large crop of cereals in 1868, which furnished business to the railroads not only in their direct transportation to market, but also in return freights of merchandise inland; and this item has been rendered of unusual importance from the high prices which prevailed until recently for all kinds of breadstuffs, warranting a high tariff for freights and bringing general prosperity also to the agricultural districts. A second cause for large earnings is to be found in the fact that railroad construction was greatly checked during the war, and with the renewed activity of business on the return of peace, the whole traffic has been thrown on to the old completed roads; the new lines of railway, which are very numerous, are just now beginning to be opened, and competition will be felt on many of

the principal lines of traffic that must certainly affect their earnings to a very considerable extent. Two of the most prominent roads, the Chicago, Rock Island and Pacific and the Milwaukee and St. Paul, have materially increased their mileage; the former about 75 miles, which was completed in June last, and the latter about 150 miles, averaging November 1, 1869.

EARNINGS FOR THE WHOLE YEAR.

	1869.	1868.	Inc.	Dec.
Chicago and Alton	$4,689,706	$4,508,642	$181,064	$.....
Chicago and Northwestern	13,415,124	13,429,534	.....	14,110
Chicago, Rock Island and Pacific	5,274,609	4,797,461	477,148	.....
Clev., Col., Cin. and Indianapolis	3,115 965	2,918.342	197.623	.....
Cleveland and Pittsburg	2,410,676	2.3'3,360	107,316	.....
Illinoi Central	8,763,991	7,817,620	946,371	.....
Lake Shore and Michigan Southern	12,926,000	12,194.000	732,000	.....
Marietta and Cincinnati	1,390,832	1.294,095	96,737	.....
Michigan Central	4,749,162	4,570,014	179,149	.....
Milwaukee and St. Paul	7,250,700	6,517,646	733,054	.....
Ohio and Mississippi	2,915,547	2,964,039	.....	48,492
St. Louis, Alton and Terre Haute	2,004,952	1,923,862	81,090	.....
Toledo, Wabash & Western	4,269,418	4,013,200	256,218	.....
Total	$73,176,973	$69,251,815	3,987,760	$62,602

For the year 1870, it may be inferred from the remarks above, we do not anticipate a *general* and *material* increase in railroad earnings over the year 1869. Indeed, the old and well known favorites on the Stock Exchange will do well, and, in fact, be very prosperous, if they can show during the coming months of the new year a report of earnings which will compare favorably with the same months of 1869. Circumstances have changed; breadstuffs are very low, although there is a large quantity to come forward; many competing roads are just completed, and as to the comparisons with 1869, the figures in that year were large, and will require those for 1870 to be proportionately larger to show any important increase.

FINANCIAL FALLACIES.

Among the many measures proposed for improving the National finances, the favorite one with the Secretary of the Treasury and many others in and out of Congress, is that of making a new loan at a low rate of interest, 4 or 4½ per cent, and placing the bonds at par in gold, or in exchange for the maturing six per cents. The MAGAZINE has often enough shown the hopelessness of the scheme and the fallacy upon which it rests. But, line upon line, precept upon precept, allow another illustration to be given.

The present value of Five-Twenty bonds of 1867 in London is about 86, or with difference of exchange, 94½. They are worth here 114 in cur-

rency, equal to 93½ gold, the difference only enough to cover cost of transfer and a small commission. Offer to a holder of Five-Twenty bonds the option of their payment in gold in 1872, or new long bonds at 4½ per cent in exchange for them, which would he accept? Valueing the Five-Twenties in January, 1870, at 94, and taking payment in July, 1872 he will have received gold interest at 6.38 per cent, besides a profit of 6 per cent, equal to about 22 per cent upon his investment for 2½ years or 8⅘ per cent per annum in gold. Or, make the option between accepting payment of Ten-Forty bonds in 1877, and exchanging them for new 4 per cents. Taking the Ten-Forties now at 93, the holder wil, have received gold interest equal to 5 per cent, and a profit of 7 per cent together 6⅘ per cent per annum. The proposition is that he shall surrender the 8⅘ or 6⅘ per cent and accept in lieu thereof 4½ per cent for these respective periods of 2½ and 7 years. Has any special imbecility been discovered in the holders of the outstanding bonds of the United States that this thing should be expected of them? Everybody knows that of two classes of national securities, both of undoubted credit, the one soon maturing, the other having a long term to run, the latter will be preferred at a lower rate of interest; but there must be a reasonable portion between the two. , It happens, unfortunately, too, that no class of United States Securities have yet the character of "undoubted credit," nor can it be given them so long as the capitalists and business men of the world see in the administration of our government finances the absence of all true apprehensions of our difficulties and of the right remedy for them.

Here we are brought to the consideration of another and most palpable fallacy, that is that any new loan can be negotiated at a rate worthy of the United States in comparison with the rates paid by other governments, so long as our government refuses to redeem or take measures for the redemption of, its past due and depreciated Treasury notes. This is the great incubus, the standing reproach, the confession of insolvency under which we are now laboring. Until it be removed, or provision be made for retiring all of it that will not float at par of gold as redeemable currency, all schemes for improving the public credit, or for negotiating new loans at par in gold at a rate of interest lower than is now paid, or for resuming specie payments, are utterly futile, and deserve the derision with which they are regarded by bankers and political economists at home and abroad.

But here we are met with another fallacy—a groundless fear—that if we resume specie payments our securities held abroad will be sent home, drain off our coin and force another suspension of payments. Those who express this fear should know that the resumption itself, with the

salutary measures which *must* precede and attend it, would appreciate the credit and value of our bonds abroad even more than at home, and render their retention both desirable and tolerably certain until called home for payment. Besides, this fallacy or delusion is to be met by a law of trade that is paramount and unfailing. The Secretary of the Treasury says our bonds are held in Europe chiefly for speculation. Thank him for the word. We will not stop to show that the doubt of our credit before referred to is the reason why they are not held for permanent investment, as the best in the world; but taking the fact as he puts it, let us consider our bonds to be objects of traffic, the same as negotiable paper, or paper rags, iron or the precious metals, cotton or corn, or any other commodity of trade. All these are under one law, which compels their transfer from the market which has a surplus at low prices to the market that has a deficiency and offers better prices. The tendency is always, like that of water in the physical world, to a level, but in trade for a level of both supply and price.

The shipment to our markets of any article of European production, in excessive quantity, will so depress the value here as to make it unprofitable and stop the movement. So the sending home of our bonds in amounts beyond our ability to carry would depress their value here to or below the foreign value from lack of buyers, for we could not be compelled to buy them. If the extreme case be supposed that a panic from distrust, or revolution, or war, should drive them home to an extent depressing their price so low as to make them more desirable objects of investment than anything else, the value of all other commodities would sink in proportion, and the interest of money would rise exceedingly. Even then gold money would not go abroad, for no where else could it find such profitable use as here, and profitable use is what the foreign capitalist seeks, not the money itself. The effect then would be to get home a large amount of public debt in exchange for a smaller amount of private debt. The flow of gold from one country to another to adjust a miscalled "balance of trade," or meet an emergency, is not contrary to the law that we have stated. It is not even exceptional to it, but rather confirmatory, for the movement indicates that gold is in excess and cheaper (in relation to other things) in the exporting country, and flows to restore the level in the importing country where it is deficient and more valuable. We have often seen gold flowing to us from England when we were largely the debtor country. It has occurred within the past year, because the course of exchange called for it.

Seeing how widely these fallacies prevail, the prospect for something good and effective to be done is to many discouraging. Still remembering Sidney Smith's remark after we had emerged from the darkness of State

repudiation, "there is a special Providence for little children, drunken men, and the United States," and assured that if the pressure is to be yet harder, labor less employed and less paid; taxes perhaps reduced, but with less ability to pay them; the best industries of the farm and the shop made unprofitable, that reckless speculation may run its destructive course—assured of all this, we are still confident that our natural advantages and activities will win in spite of blunders past, present and future; for when the pressure shall become unendurable, the people will find a way of relief.

In any practical scheme to improve the Government finances and credit, or to restore prosperous activities, or both at once, the first thing to be done *must be* the restoration of a sound currency. That done or provided for, all the rest will be easy; the best credit and the lowest rates of interest will follow. It is folly to talk of banks issuing paper currency redeemable in specie by the side of an irredeemable currency in any form; it would be inexcusable wickedness. Nor should there be any rapid contraction of the currency now in use; it need not be.

There is a way to specie payments, gradual and with ample notice to all debtor interests, but sure of its end, harmless but effectual; and through that to a sure prosperity, increasing revenue with lighter demands upon it, and with lighter taxation. B. F. N.

GLUT OF BANK CURRENCY—THE REMEDY.

The usual January reflux of currency from the interior to this centre is accompanied with a very inconvenient redundancy of bank circulation. Without indulging in guesses as to the amount of this class of notes now resting in the city banks, it may sufficiently indicate the superfluity to cite the fact that the banks are lending them, for limited periods, free of interest, with a view to obtaining legal tenders on the payment of the loan. These gluts have become periodic, and are a serious inconvenience, not to say loss, to the banks, and a direct stimulant to speculation during the period in which they exist. Practically, the holding of this superabundance of national currency constitutes a sort of compulsory loan, without interest, to the national banks of the country at large, and as the city banks do not wish their funds to thus lie idle, they grant loans freely only to call them in again at a time when the speculation which has thus been excited is at the highest point and the money is most wanted by the needy borrower.

The banks receive the notes from the interior either in the settlement of balances or in the way of deposits. In the former case they are

compelled by law to accept them, the notes being a legal tender as between banks; and in the latter they do not feel at liberty to risk offending correspondents by demanding legal tenders in lieu, although in most cases they allow four per cent upon the deposits. If the banks could legally insist upon the acceptance of these notes in making their own payments, the obligation to accept them themselves would have a compensation; but they are at liberty to use them in payments only to other banks and to the government; and hence arises, in times of abundance of money, a large accumulation producing an unnatural ease in the money market; the result of which is that the rate of intérest is unduly depressed—another injury to the city banks—and, further, as stated above, that speculation receives a fictitious stimulus, attended with injurious fluctuations in securities and in unwholesome disturbance of investments.

Various expedients have been suggested for remedying this evil. One has been embodied in the form of a memorial to the Secretary of the Treasury requesting him to ask from Congress authority to issue a bond bearing 3.65 per cent interest, issuable at par against currency, and redeemable on demand, the bonds to be available as a lawful money reserve of the banks. The objections to this proposal are so strong and so numerous that it seems strange so many bank officers should have countenanced it by signing the memorial. It asks the government to assume banking functions, not only without any sort of compensation but also with a positive loss of interest and expenses. It would induce the conversion of all the 3 per cent certificates into an obligation bearing 65–100ths more interest. It would result in the banks drawing 3.65 per cent from the government upon nearly the whole of the currency in their hands; and, which is perhaps more important, it would draw into the Treasury the surplus funds of private citizens, thereby depriving the public of the benefits of their circulation. By fixing a minimum rate of interest it might help to keep the money market steady, and so far to check speculative excesses; but such regulation is wholly artificial, besides being a heavy tax upon the public purse.

A second remedy suggested is that the government shall receive bank circulation on deposit, issuing against the deposits a non-interest bearing certificate available at the Clearing House, the Treasury undertaking the forwarding of the currency for redemption. This, again, attempts to shift upon the government the expense, trouble and risk of assorting and redemption, a matter foreign to the proper functions of the Treasury, and which cannot be foisted upon it without a dangerous violation o principle.

It has further been proposed, with some degree of ingenuity, that one bank be appointed by the Clearing House to receive from the other

deposits of bank notes, sealing them in packages of $5,000, and issuing against them certificates made available for settlements at the Clearing House. This expedient is free from most of the objections against those above mentioned. It is, however, but an expedient designed to evade the resort to a remedy much more thorough, and demanded upon every principle of sound banking.

The only cure that will bear the test of principle is the return of the notes to the issuers. It is a significant indication of that demoralization of opinion upon banking regulations which grew out of the financial expedients of the war, that practical bankers should now attach so little practical importance to the necessity for effective redemption arrangements. This indifference, so far as it prevails among the banks of this city, appears to arise from a fear on the part of individual banks that, by countenancing a prompt return of country circulation for redemption, they might offend their correspondents. A certain allowance may, perhaps, be made for this prudential timidity. But, to us, it appears, short-sighted and unwise. The banks have it in their power, by unanimous action to enforce a healthy redemption. By neglecting to do so, they not only encourage unhealthy fluctuations and invite frequent crises in the money market, with attendant licentious speculation, but they foster the currency inflation to a very serious extent. Were the country banks instead of relying upon constantly keeping all their notes in circulation, caused to feel a perpetual liability to be called upon for the payment of their bills, they would be apt to keep their affairs in a much more conservative condition. Under such circumstances, their loans would be more carefully guarded and their reserve ampler; and although they might lose through a contraction of operations, yet they would equally profit through conducting their business upon safer principles. Such a policy would impose a natural, though at first severe, check upon inflation. It would impose contraction in periods of ease, while it would provide a margin for expansion when circulation was most needed; in a word, it would establish that elasticity in the currency the lack of which we have been made to feel through so many damaging crises in the money market.

Without, at present, undertaking to prescribe any specific plan for enforcing the redemption of bank circulation, it may be safely stated that there are no insurmountable difficulties in the way of such action. All efforts to impose the returning of the notes upon the Government should be discountenanced as bad in principle, and as being peculiarly ill-timed, at a period when especial effort should be made to disconnect the Treasury from alliances with affairs outside its legitimate province. The function belongs properly to the banks; and upon grounds of economy and convenience, requires to be performed by them in a combined capacity. Some

time since it was proposed, in the Clearing House Association, to establish an organization for assorting and forwarding notes for redemption. Without endorsing all the details of that scheme, it appears to us that the objections most strongly urged against it were not sufficient to warrant its summary abandonment. The estimates of expense were based upon data drawn from periods of extreme redundancy, not at all representing what would be the average extent of work. The risks of handling and expressing large amounts of currency were also dwelt upon; but nothing could be adduced to show that the risks of manipulation and carriage would be greater in this case than in other like operations of the banks. It may be that some better means could be devised. If so, the sooner the plan is propounded the better. If not, let a method be adopted which even has the fault of objectionable details, leaving experience to correct them; for no initiatory imperfections of plan, nor parsimony of expense should be allowed to weigh against the imperative necessity of putting in force an arrangement so essential to sound and safe banking, and to the healthy regulation of the money market.

EMIGRATION IN A NEW PHASE.

The Richmond *Whig* says that during the year 1869 twenty thousand slaves and colored people emigrated from Virginia to States further South. At the holidays large numbers of these people returned to see their friends and report upon the opportunities they had found. Each of them was a missionary to call other emigrants, and so the work of depopulation commences and progresses. The *Whig* remarks that there is also an organized effort to induce the colored people of that State to emigrate —special inducements being held out to them. Agents of societies in the cotton States come to Virginia and invite the negroes away. To counterbalance this loss of labor the Virginians propose a systematized effort to induce emigration from the North and from Europe, and so supply with white labor the vacuum produced by this withdrawal of the blacks. This enterprise on the part of Virginians is part and parcel of a grand scheme of emigration which was discussed in the Conventions at Memphis and Louisville, and for which plans are made and arrangements carried out. The Southern newspapers discuss the question at length. It occupies the attention of agricultural societies. It forms a leading topic in the messages of Governors. An army officer of high rank who has had command in one of the Gulf States for years and who has made the emigration of the population a study, reports a movement of both whites and blacks but towards different regions. From the old

slave States, from the Atlantic to the Mississippi, there is a movement of whites to the West and Southwest. They go to the region watered by the Arkansas and the Red River, and to Texas. This officer estimates that from Georgia and Alabama alone, twenty thousand whites have crossed the Mississippi and sought homes on the cheap and fertile lands beyond the river. There is also a flow of white emigration from North and South Carolina, Virginia and Tennessee. The whole population is in motion, and seems inspired by a common impulse of change. In a single Southern journal, a few days since, we found corroborative evidence of this. A Morehouse, La., paper says that a population enough to stock "a big county has already passed through our streets" to Texas. One family of sixty-four persons, from the grand father to the grandchildren, was seen in the cars at Brenham, Texas. The Clarksville *Standard* says that emigration is increasing on all the lines of travel—"daily it goes through our town in continuous streams." A Jefferson paper says "the boats reaching our wharf come loaded with emigrants to Texas." The Dallas *Herald* says "during the past week (Dec. 25) a perfect stream of movers has passed through our city, mostly going to the region between the Trinity and Brazos rivers." Sixty fresh European emigrants reached Monroe, La., on the 1st of January. They were Swedes and Danes. The Memphis *Avalanche* speaks of "the tide of emigration," which, it says, "promises to swell considerably between now and the next planting season." Of 3,175 arrivals there by railroad, 410 were destined for Galveston, and most of the remainder for the Arkansas and Red River region. There is also a large black emigration, as numerous as the white, says the *Avalanche*, not included in the above figures. These are from Virginia and North Carolina, and are bound for the cotton lands of the Lower Mississippi. From seven to ten thousand men are immediately called for, and the railroad agent was about to proceed at once to Virginia to procure them. In less than ten years, remarks the *Avalanch* in view of this influx of labor, "the cotton crop will reach 5,000,000 bales. For eighteen months this migration of colored labor has been noticed." The same officer we have quoted also notes the movement of blacks into the belt of counties reaching from the Sea Islands westward across South Carolina, through Middle Georgia and Southern and Middle Alabama, Mississippi and Louisiana. As the whites go out the blacks come in. The general motive for this movement is found in the fact that these emigrants, of both races, find it easier to acquire land in the newer States of the South than in the old. The whole subject is of great importance and the coming census will show some strange results. The restless nature of the American people has had no such exhibition heretofore as in the decade now ending. The war made a wonderful and excep-

tional transfer and inter change of population, and the five years of peace and reconstruction will have affected the result very materially.

While the Southern States are making their plans for a large emigration, they do not disguise the fact that heretofore that part of the country has not presented an inviting field to emigrants. Climate, fertility of soil, productions, were all favorable, but the social system existing there before the war warned away the laboring population of the Northern States and of Europe. They moved westward on other lines, and sought homes in regions where the winters were long and cold, and where the conflict with nature was more difficult. As European emigrants began to accumulate at the West it was natural their friends should follow them, and so the tide turned heavily in that direction. It will be no easy task to change its course. Prejudice has to be overcome, strong inducements must be offered, and assurance must be given that labor will be as fully rewarded, that property and life will be as secure, and that as ample freedom will be possessed in the new South as in what is now the "old" West. The census of 1860 showed that of 4,000,000 foreign born residents of the United States, only 500,000 were in the Southern States. More recent figures indicate that this preference still continues to exert a controlling influence. Thus, we learn from the report of the Commissioners of Emigration, that the arrivals at this port for the year 1869 were 254.837. Of this number there were Germans, 96,841; Irish 68,632; English, 41,537; Swedes, 24,683. Of the emigrants arriving, the destination of 82,372 was New York; Illinois received 37,313; Iowa, 8,026; Ohio, 11,738; Pennsylvania, 30,746; Wisconsin, 16,632; New Jersey, 7,743; Massachusetts, 8,158; Missouri, 4,723; California, 3,594; Connecticut, 3,922; Indiana, 3,025; Nebraska, 1 644; Colorado, 91; New Hampshire, 192, &c. To the Southern States these emigrants proceeded as follows: Arkansas, 18; Alabama, 104; Florida, 20; Georgia, 117; Kentucky, 842; Louisiana, 237; Mississippi, 98; North Carolina, 117; South Carolina, 146; Texas, 285; Tennessee, 495; Virginia, 777. The Labor Exchange Department of the Commission showed a like result. While some 34,000 applications for labor were responded to, only 211 male and female laborers were sent in answer to applications from the Southern States. New York, New Jersey and Connecticut took some 33,000 of the whole number furnished. The Commissioners say the demand from the South has been slight, and this they attribute to direct emigration to Southern ports.

The facts we have given, derived from Southern papers, indicate a very marked change in the population of those States. When slavery existed it was claimed that the more Northern slave States would become free by the draining off southward of their negro population. Facts

hardly justified this; but now that the blacks are free, we discover a voluntary emigration, which bids fair to remove the bulk of the colored population to the cotton fields and sugar plantations of the far South. Into the places left vacant by these, there must be a rush of new population, and this, as we have said, must come from the North and from Europe. So far as the Chinese come, they are likely to tend down the Mississippi River rather than to seek lines running across the Continent. A few have already reached Louisiana. Within the month 250 have gone down the river, the vanguard of the great force of Mongolians which is yet to enter upon the lands of the South. But it is to emigrants of European origin that the northern belt of former slave States and the upland regions of Georgia and Alabama look for fresh recruits for their population. To secure these they have sent agents abroad; they have organized societies at home; they have published the fullest accounts of the advantages in soil, climate, &c., that they possess. The field is a large one and promising.

THE STOCK EXCHANGE AND ROCK ISLAND STOCK.

The circumstances connected with the removal of the stock of the Chicago, Rock Island and Pacific Railroad Company from the call of the Stock Exchange raises prominently the question of secret issues of corporate securities, often discussed in these columns. As our readers are aware, the by-laws of the Stock Exchange require that each company whose stock is dealt in at the Board shall keep, with some financial institution, a register of their stock, at all times open to inspection, and that any new issues of securities shall be preceded by thirty days notice thereof to the Board. The fact of any company registering, in conformity with these regulations affords, among honorable men of business, a fair presumption that the officers of such company engage to act conformably to the rules of the Board applicable to these matters; and so strong is this presumption that, except where directors fail to command public confidence, the value of stocks or bonds is regulated by an implied reliance upon the reports made under the requirement. There being reason to suspect that a new issue of stock had been made by the Rock Island Company, a deputation from the Exchange waited upon the President of the road, and ascertained from him that $2,000,000 of stock was issued in June last. No notification of the issue having been given to the Board, there was a clear case of disregard of the rule in question; and the Exchange having no alternative between winking at acknowledged contempt of its regulations, and removing the stock from its call, promptly adopted the latter course.

This action of the Board was a necessity, under the circumstances; and perhaps the officers of the company scarcely expected any other results when the facts became known. The Rock Island directors, however, maintain that there are facts which materially mitigate the character of their offense. At the last annual meeting of the company the stockholders almost unanimously authorized an issue of $4,000,000 of stock, or bonds, or both, for the purpose of completing and equipping the Des Moines extension, and to provide for certain bonds soon to mature, and amounting to $2,000,000. This authorization was fully stated in the annual report, and a copy of the report was forwarded to the Stock Exchange. This, the directors maintain, was a notification of the Exchange that the capital of the company was to be increased at an early day; and although not that specific form of notice required by "article 3" of the by-laws, yet, say the directors, it was sufficient to enable the public to estimate the value of the company's securities, so far as it might be affected by new issues. A certain degree of force must, in all fairness, be allowed to this plea. This was not, in the full sense, a secret issue; for the authorization had been openly announced, and the company's need of funds rendered it obvious that the authorization must be early acted upon. The object of "article 3"—to prohibit secret issues—was, in a degree, realized through this informal announcement in the annual report. But, at the same time, the public and the Exchange, relying upon the company keeping faith with the Board, were deceived in being led to expect, for seven months, that the new issue had yet to be made, when in fact it had already been marketed. It requires strong reasons to justify such a deception, and still stronger to palliate the concealing of the issue for so long a period after it had been made.

The President of the Company is reported to have said that it was "inconvenient and expensive" to observe the rules of the Stock Exchange. The precise import of this compendious reason we understand to be this: The directors say they had reason to expect that, upon a definite announcement of the purpose to issue more stock, they would be restrained by the courts, for speculative purposes; and that having had a recent experience in litigation, which cost the Company over half a million in cash and a still larger amount in indirect losses, they did not feel at liberty to expose themselves to a repetition of such costly embarrassments; and further that they obtained, through the secret negotiation of the stock, a much higher price than they could have secured under an open issue (the price realized being, we understand, over 120), and consequently their action was for the best interests of the Company. It is not always that it can be be urged in extenuation of objectionable management that the corporation is thereby benefitted; and hence if the them

existing stockholders were the only parties in interest, this plea would have merit. It is a very commonly accepted maxim, "When you have anything to sell, get the highest possible price for it." But it is very easy, in carrying out this principle, to violate those obligations of honor and morality which should regulate all business operations. A sort of bargaining which may be deemed clever in an individual, may approach closely to dishonesty in a corporation. It cannot be allowed to a company to "rig" the market and fictitiously advance prices preparatory to disposing of its stocks, or to palm off its shares on an unsuspecting public at prices far above their real value. That a horse-jockey would thus impose upon a purchaser by concealing facts affecting the property he is selling, we usually anticipate: but the average director has generally been considered as living above the horse-jockey's standard. Certainly no one can doubt that such operations as the one in question are a pure deception and a wrong, so degrading the moral standard of corporate management as to seriously impair public confidence in securities generally. If a company acts fairly and openly, affording the public a full knowledge of its position, there can be no doubt about its stock bringing its proper value, when offered for open competition; and it is a kind of management, more correctly called sharp than honest, when directors use means for obtaining a price for stock which is above what the public would offer upon an adequate knowledge of the company's affairs.

There is only one remedy for this and similar evils in the present railroad management. The stock exchange is powerless of itself, and will in the end be compelled to rescind the rule. But our legislatures have the right, and it is their duty, to control and regulate official action. All corporations are creatures of legislation; the officers are trustees not only for the present stockholders, but for all that are becoming such day by day. Why should these officers be allowed to carry on their trust in secret, to keep from the public all knowledge of the changes in the value of the property? There certainly is no reason for it, and it is clearly the duty of our legislatures to require of railroad corporations just such notice as the stock exchange has endeavored to compel the companies to give.

CO-OPERATION.

A return to the old level of values is not to be effected by the simple return to specie payments. Other elements enter into our present enhanced prices, of which none, however, is more important than that of labor. Hence, as the rates for food and clothing yield, labor must also

be forced to yield, and if this is to be resisted by combinations among workmen, as appears from present indications, the way will be less smooth and easy but none the less certain. The farmer who is not receiving for his grain nearly as much as he received a year ago cannot pay the same wages he could then pay; he must, therefore, either stop cultivation and the laboring man be deprived of employment, or his wheat must cost him less. Among tradesmen, too, the diminished profits are compelling them to reduce expenses. The same principle must also assert itself with skilled labor. Manufacturers cannot always work at a loss. The formation of trade unions and "protective" associations among the mechanics and artisans in nearly all our principal branches of manufacture may make this downward movement in that direction less natural. The tendency will be, as it now is, to employ the power acquired through these organizations for keeping wages at a point that will deprive employers of any margin of profits on the capital invested, leading to a temporary withdrawal of capital from manufacturing enterprises, and a consequent derangement of the business of the country. It is important to all classes of the community, and more especially to the laboring classes, that this result should be averted. If it is brought about, however, it will be through the mistaken efforts of the workingmen to control the capital upon which they are dependent, and make its interests subservient to those of labor.

There is, however, one direction in which labor may benefit itself without disturbing the free operation of natural laws, and that is through the establishment of co-operative associations of skilled mechanics, who will each own an equal share of whatever business is undertaken, and an equal share of the net profits in return for performing an equal share of the labor. Under favorable circumstances, such a plan is practicable, and may lead to the most satisfactory and permanent results. Many conspicuous instances of this are found throughout the country at the present time, although some of the earlier attempts were equally conspicuous failures. The Troy Co-operative Foundry, for example, is in every sense a success. A few years ago a small number of iron moulders, possessing only such capital as they had saved from their earnings, started this enterprise. The first year proved a profitable one, since, in addition to paying more than average wages for the labor employed, a dividend of 82 per cent was declared on the capital invested in the business. This association now numbers about one hundred and fifty men, and their large and profitable business is increasing every year. Several other co-operative foundries have since been established—two in Troy, one in Albany, one in Rochester, one in Cincinnati, and one in Louisville. In the latter city more than ordinary enterprise was shown by those who

originated the scheme. As the capital at their command was insufficient to pay for more than the materials necessary to build the foundry, the iron moulders undertook the work themselves, and completed it without any assistance. Although somewhat rough and unfinished in appearance, the building is well adapted to the purpose for which it is used, and the enterprise is proving largely profitable to all who are interested in it. The Co-operative Cuff and Collar Manufacturing Company, recently organized in Troy, N. Y., is an instance of similar enterprise on the part of the working-women. About twenty laundresses, employed on unsatisfactory terms, undertook to better their condition in this way, and, with a small capital furnished by the Laundry Union of Troy, have started a co-operative factory. The plan is to employ as many sewing women as may be needed, at fair wages, and to carry on the business of both factory and laundry. The enterprise from the start proved amply remunerative, and has received much substantial encouragement—a leading wholesale and retail house of this city having lately contracted to take all the goods that can be manufactured at the establishment.

In the few instances we have mentioned it is shown that, under favorable circumstances, the workingmen in certain branches of industry may greatly improve their condition by the formation of co-operative associations like those above described. It must be remembered, however, that the principle is not one that will admit of universal application. Co-operative enterprises of this character presupposes success, and unless immediate profits can be realized workingmen with but little capital, who are dependent on their earnings for living, cannot engage in them. In the event of failure, or even of encountering the ordinary difficulties in the way of establishing a new business on a paying basis, they must lose both money and time, besides incurring an indebtedness which could never be paid. This would undoubtedly prove the case in many of our principal branches of manufacture, which can now only be made profitable in instances where the capital invested is sufficient to enable the manufacturer to bear up under losses and discouragements. But in certain departments, where little or no capital is needed, two or three or four men may associate together in a co operative enterprise, and, if energetic and determined to perform honestly whatever work is entrusted to them, they may not only make fair wages but, in time, build up a business.

There are many features in the plan of co-operation adopted in other countries which our trades unions and protective associations would do well to adopt. In England, for instance, the Rochdale people have demonstrated the success of this mode of organization in their great store, the members of which number over eight thousand persons—more than

three-fourths of the entire community. In several cities and towns in the British Provinces, co-operation has drawn into its system nearly the whole population. Italy, Milan and Como have also proven the benefits of the system. In the latter city a combination of butchers and bakers to keep up the price of provisions, brought the necessities of life to such an extravagant price that great suffering was caused to the poor. In 1866, Fontana, a workingman, and Vigano, an industrial reformer, started a small store on the co-operative principle. It began with but few members, and in few weeks over one thousand persons had joined the association. Business was carried on upon the cash principle, and from this small beginning there has grown also a large co operative kitchen and a bank.

Experiments of a similar kind have already been made in this country, and, without exception, have resulted in benefit to the working classes. One of the most creditable successes is the store in Charlestown, Mass. Ten years ago the employees of the Navy Yard at that place started this enterprise with a capital of about $,500. At the present time this store is doing a business of upwards of $,000,000 annually. The plan on which it is conducted is very simple. From the net profits of the business a dividend of 7 per cent is paid on the capital stock. The remainder is equally divided between those who do not hold stock but who trade at the store and are recognized as members of the association. It is estimated that at least ten per cent is saved to those connected with the enterprise in the cost of all the necessities of life. There is no reason why similar stores should not be founded in every city and town to supply the working classes with groceries and provisions at only such an advance on wholesale prices as is necessary to cover expenses and pay a legal rate of interest on the capital invested. The extravagant prices now charged by retail dealers in almost all departments of trade might thus in a wholesome and legitimate manner be reduced and all classes of the community would be directly benefitted by the much needed reform. A comparison between the wholesale and retail prices of the principal articles of consumption in the grocery line will show that from thirty-five to one hundred per cent profit is at present realized by the retailers.

Another method of co-operation is now being tried in Lynn, Mass., with the most satisfactory results. The powerful organization known as the Knights of St. Crispin has undertaken, through its officers, to purchase on the co-operative principle the coal and flour needed by the members. Large quantities of each of these commodities have been purchased at wholesale prices, and transported to Lynn at the cost of purchasers, and it is said that at least $2 per barrel on flour and $. 5 /

per ton on coal was saved to the members thus supplied. In the shoe manufacturing district a number of co-operative stores have also been established, and the most beneficial results have followed. Similar measures might be adopted among the workingmen in all parts of the country. The trades unions already established afford peculiar facilities for operations similar to those in which the Knights of St. Crispin are engaging, and in the saving thus effected in the cost of living would be found the true solution of a most important question—how the condition of the laboring classes might be improved without imposing any additional burdens on the already overtaxed capital of the country.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.

We take the following figures from the annual circular of Messrs. Stolterfoht Sons & Co. showing the stock, import and consumption of cotton in Europe for 1868 and 1869:

	1868.						1869.					
	U. S.	Brazil	W. I.	E. I.	Med.	Total	U. S.	Brazil	W. I.	E. I.	Med.	Total
Stock Jan. 1.....M bags.	124	92	44	359	58	677	145	22	12	404	42	625
Import, to Dec. 31—												
Great Britain.....	1,269	637	101	1,452	201	3,660	1,040	514	106	1,496	227	3,383
France.....	279	61	45	202	130	719	195	98	88	217	187	685
Holland.....	54	10	...	127	1	192	44	5	1	196	3	249
Belgium.....	35	4	1	82	2	124	15	7	3	78	...	103
Germany.....	174	66	31	211	...	482	173	53	25	164	2	416
Trieste.....	1	...	...	14	73	88	...	...	..	18	72	90
Genoa.....	6	2	...	10	10	28	10	4	..	17	15	46
Spain.....	49	51	17	8	31	161	36	43	20	4	49	152
Total M bags.....	1,867	883	195	2,106	455	5,454	1,513	723	193	2,190	505	5,124
Deduct interm diate shipments.....	110	35	7	461	16	629	64	21	10	407	7	509
	1,757	794	133	1,645	437	4,825	1,449	702	183	1,783	498	4,615
Add stock above.....	124	92	44	359	58	677	145	22	12	404	42	625
Total supply.....	1,881	890	232	2,004	495	5,502	1,594	724	195	2,187	540	5,240
Deduct stock Dec. 31.....	145	22	21	404	42	625	117	42	16	381	40	596
Total Deliveries.....	1,736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
Deliveries—												
Great Britain.....	1,112	598	98	801	190	2,799	912	443	93	959	221	2,628
France.....	238	70	59	196	138	696	217	98	35	211	136	849
Holland.....	56	11	...	123	...	190	44	4	1	185	4	238
Belgium.....	35	4	1	82	2	124	15	6	3	78	...	102
Germany.....	175	76	37	212	...	500	176	52	26	168	2	424
Trieste.....	1	...	...	14	78	93	...	...	...	18	72	90
Genoa.....	5	2	...	10	10	27	8	4	...	16	13	41
Spain.....	46	52	19	9	37	163	35	34	19	4	46	138
Surplus of Export—												
Great Britain.....	68	55	6	158	3	285	70	41	2	167	4	284
Total Deliveries.....	1,736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
Stock Dec. 31..M bags.....												
Great Britain.....	83	15	8	360	32	498	77	24	9	323	27	460
France.....	51	3	1	25	5	85	29	3	4	31	4	71
Holland.....	1	...	...	11	1	13	1	1	...	22	...	24
Belgium.....	...	...	...	...	...	...	...	1	...	...	...	1
Germany.....	5	1	2	7	...	15	2	1	1	3	...	7
Trieste.....	...	...	...	...	2	2	...	...	...	...	2	2
Genoa.....	1	...	...	1	1	3	3	...	...	2	3	8
Spain.....	4	3	1	...	1	9	5	12	2	...	4	23
Total.....	145	22	12	404	42	625	117	42	16	381	40	596

INTERNAL REVENUE RECEIPTS.

In the table which follows are presented the receipts of Internal Revenue from specific sources during each of the past four years, and the percentage of the amount derived from each specific source in the year 1869, in proportion to the total receipts.

These tables will be found of much interest, not only as showing the receipts obtained from each source during the past year, but also from the fact that the comparison made with previous years, shows exactly what has been lost by discontinuing the taxes on numerous articles which were formerly included in the list.

Articles and occupations.	Collections in— 1866.	1867.	1868.	1869.	Per cent. 1869.
SPIRITS.					
Spirits distilled from apples, grapes and peaches	$233,499	$893,145	$871,633	$510,111	.318
Spirits distilled from materials other than apples, grapes and peaches	29,196,578	23,296,945	13,419,093	33,225,213	20 780
Wine in imitation of champagne, &c.	14,501	2,760	4 119	565	.000
Distill'ries, per diem tax on	.....	.....	.....	1,319,911	.824
Distillers' special tax	101,534	231,777	196,057	4,030,688	2.518
Rectifiers and compounders of liquors	61,301	80,470	87,770	655,138	.409
Dealers, retail liquor	2,807,225	2,964,683	3,942,915	3,017,754	1 904
" wholesale liquor	801,531	1,036,830	884,037	1,676,690	1.047
Manufacturers of stills	.....	.....	.....	2,716	.001
Still or worms manufact'd	.....	.....	.....	7,760	.004
Stamps, distill'ry warehouse	.....	.....	.....	192,229	.120
" for rectified spirits	.....	.....	.....	143,081	.089
" wholesale liq'r dealers	.....	.....	.....	149,205	.093
" for stock on hand	.....	.....	.....	65,341	040
Total	33,268,171	33,542,951	18,655,630	45,026,401	28.134
TOBACCO.					
Cigars, cigarettes and cheroots	3,478,236	3,651,984	2,951,675	4,960,952	3.099
Manufacturers of cigars	.....	.....	.....	81,022	.050
Tobacco, chewing, &c., and snuff	13,144,554	14,994,935	13,912,213	14,164,518	8.850
Tobacco, smoking, &c.	893,540	1,758,906	1,730,203	3,206,544	2.003
Stamps on tobacco and snuff for export	.....	.....	.....	18,193	.011
Dealers in leaf tobacco	.....	.....	.....	115,596	.072
" in manuf'd tobacco	.....	.....	.....	851,799	.531
Manufacturers of tobacco.	16,675	59,331	86,054	32,079	.020
Total	16,531,007	19,765,148	18,730,095	23,430,707	14.640
FERMENTED LIQUORS.					
Fermented liquors	5,115,140	5,819,345	5,685,663	5,866,400	3.665
Brewers' special tax	105,413	238,155	270,205	233,479	.145
Total	5,220,552	6,057,500	5,955,868	6 099,879	3.811
BANKS AND BANKERS.					
Bank deposits	2,099,635	1,855,395	1,433,512	1,734,417	1 083
" capital	374,014	476,867	399,543	445,011	.278
" circulation	990,225	199,410	23,661	14,110	.008
Bank circulation over 90 per cent of capital	52	3,365	3,210	850	.000
Banks, on amount of notes of persons, &c. paid out.	.....	6,023	1,767	1,604	.001
Bankers' special tax	1,262,649	1,423,715	1,490,383	1,139,451	.711
Total	4,726,537	3,480,278	3,367,129	3,335,516	2.084

Articles and Occupations.	Collections in— 1866.	1867.	1868.	1869.	Per cent. 1869.
GROSS RECEIPTS.					
Bridges	103,135	115,461	58,768	51,977	.012
Canals	99,977	45,283	9,986	6,494	.004
Express companies	645,769	548,359	671,949	577,577	.302
Ferries	48,763	137,249	134,673	144,973	.090
Insurance companies	1,109,723	1,236,014	1,268,745	1,332,330	.836
Lotteries and lottery-ticket dealers	78,079	74,484	65,196	60,239	.037
Railroads	7,614,184	4 133,255	3,134,837	3,755,487	2.094
Ships, barges, &c	39,331	4,876	44,369	36,967	.023
Stage coaches, &c	572,519	241,297	186,585	183,198	.114
Steamboats	84,845	91,805	263,450	232,904	.139
Telegraph companies	308,487	289,594	214,640	205,441	.128
Theatres, operas, circuses and museums	202,530	194,089	211,800	231,653	.144
Total	10,971,894	7,156,709	6,277,165	6,906,999	3.987
SALES.					
Apothecaries'			1,489	1,940	.001
Auction	508,251	240,948	185,797	171,078	.109
Butchers'		203	5,796	10 838	.006
Brokers', cattle		67,674	110,358	120,716	.075
" commercial	870,060	415,169	286,488	301,579	.188
Confectioners'			67	2,266	.001
Dealers'		2,269,464	4,002,655	4,031,998	2.500
Dealers in liquors on sales of other merchandise				9,075	.005
Manufacturers'				3,501,988	2,188
Plumbers' and gas-fitters'			1,642	1,619	.001
Total	1,373,331	3,093,761	4,595,977	8,206,889	5.126
SPECIAL TAXES NOT ELSEWHERE ENUMERATED.					
Apothecaries	48,718	55,447	52,377	47,686	.029
Architects and civil engineers	12,135	15,704	15,649	14,983	.008
Assayers	12,889	13,911	13,788	12,916	.008
Auctioneers	89,724	98,094	97,448	88,628	.051
Billiard rooms	103,239	124,711	126,998	121,418	.082
Boats, barges and flats		19,695	49,045	48,295	.030
Bowling alleys	19,719	21,353	19,603	17,890	.011
Brokers, cattle	294,447	259,128	139,998	153,910	.096
" commercial	196,315	145,376	129,647	120,545	.075
" custom house	1,423	1,655	1,628	899	.000
" land warrant	2,293	3,024	2,468	1,198	.000
" pawn	27,440	29,639	28,636	26,105	.016
" produce	73,145	89,983	93,981	86,954	.054
" stock	75,794	75,950	92 177	75,507	.047
Builders and contractors	181,177	217,581	82,284	76,110	.047
Butchers	294,435	217 894	225,074	213,895	.133
Circuses	11,944	12,750	16,203	18,238	.011
Claim agents	70,697	84,027	63,149	36,966	.023
Confectioners	7,394	9,065	9,853	8,461	.005
Conveyancers	40,715	46,695	43,549	38,359	.023
Dealers, retail	1,949,017	2,047,860	2,168,632	1,833 099	1.177
Dealers, wholesale	5,423,344	3,980,291	1,854,237	1,403,094	.874
Dentists	47,149	59 460	63,668	55,405	.035
Distillers of coal oil	17,350	21 802	19,639		
Exhibitions	50,503	58,156	54,834	48,973	.030
Exhibitions not otherwise provided for	15,456	13,745	12,470	12,479	.008
Expressmen & agents	99,036	55,736	35,318	31,011	.019
Gift enterprises	22,694	31,124	25,514	19,248	.012
Grinders of coffee & spices		27,311	29,833	29,553	.018
Horse dealers	27,565	25,675	23,903	18,456	.011
Hotels	580,031	663,856	636,795	577,169	.360
Insurance agents	101,866	148,647	153,143	145,873	.091
Intelligence office keepers	2,728	3,422	3 558	3,044	.001
Jugglers	2,744	2,808	2,668	1,499	.000
Lawyers	264,836	377,648	333,030	337,813	.211
Livery-stable keepers	90 179	100,855	101,749	91,786	.057
Lottery ticket dealers	54,496	77,686	70,009	59,940	.036
Manufacturers	1,043,030	1,396,487	1,437,633	1,222,675	.763
Millers	28,502	26,809	27,711	20,334	.013
Patent agents	3,414	4,210	4,813	3,287	.002
Peanut-roasters	33,011	59,951	73,483	53,346	.033
Peddlers	679,013	703 113	734,210	636,476	.391
Photographers	93,185	79,170	53,108	45,338	.028
Plumbers and gas-fitters	10,423	13,856	16,437	16,033	.01

Articles and Occupations.	Collections in 1866.	1867.	1868.	1869.	Per cent. 1869.
Physicians and surgeons..	425,596	549,869	580,566	48 ,110	.705
Real estate agents....	43,781	5 ,910	54,705	52,150	.064
Stallions and jacks....	206,853	231,032	205,123	225,609	.201
Theatres, museums, &c ..	16,205	18 146	19,376	17,674	.011
Total.....	$12,873,333	$12,194,177	$10,394,165	$8,801,454	5.499
INCOME.					
Income over $600, and not over $5, 00	26 016,759	21,492,614	.....	.....	....
ncome over $5,000	31,501,121	21,517,916	.....	.....	....
ncome over $1 (00		.....	23,047,610	25,0 5 083	15.636
Income fr m bank divid's & additions t surplus..	4,193,07)	3,273,322	2,914,311	3,709,135	2.353
Income from bank profits, not d v ded or added to surplus	47,503	496,652	739,983	.....	....
Income from canal companies' iv de ds. &:	203,233	193,131	215.379	230,303	.144
Income from i sur'ce companie' div deads, &c..	733,832	553,473	605,439	847,668	.529
Inco ne from railroad companie-' dividends, &c .	2,205,853	3,379,363	2,631,174	2,811,140	1.769
Income from r i road companies' l it. on bonds...	1.251,916	.....	1,979,155	1,501,516	.939
Inc. from turnpike companies' ividends, &c	27,333	30,703	49,551	22,331	.013
Income from salari s of U. S. office s & employe's..	3 717,391	1,091.911	1,013,561	561,993	.351
Total.....	$73,983,159	$66,014,429	$11,455,598	$34,791,855	21.789
LEGACIES FROM					
Lineal issue or ancestor, brother or sister	642,031	793,193	1,033,893	859,423	.536
Descendant of brother or sister.....	105,581	177,394	172,854	147,406	.089
Uncle or aunt, or descendant of same	28,993	32,075	40,375	42,349	.026
Great uncle or aunt, or descendant of same.....	11,3 0	15.012	13,516	20,490	.012
S ranger in blood....	18 ,917	231,135	257,817	180.773	.112
Total....	934,943	1,253,744	1,513,357	1,344,887	.777
SUCC SSIONS.					
Successions, lineal issue or ancestor	175,739	455,183	910,794	852,487	.532
Brother or sister, or descendant of same	43,89)	104,831	233,836	183,267	.113
Uncle or aunt, or descendan an of same.....	1,903	9,639	90,174	12,052	.008
Great uncle r aunt, or descendant o same.....	1,491	7.780	4,810	3,791	.003
Stranger in blood.....	17,104	59,579	146 837	134,851	.096
Total.....	246,151	636,570	1,385,033	1,186,753	.743
ARTICL'S IN SCHEDULE A.					
Billiard t bles.....	17,353	20,761	23,422	22,875	.014
Carriages	631,457	183,953	224.634	184,035	.114
Plate of gold and silver. ..	216,574	287.842	252,563	204,793	.127
Watches, gold	426,557	619,063	605,783	471,286	.294
Total	1,284,943	1,111,522	1,106,379	882,989	.551
Pa'sports....	31,149	28.217	22,250	29,453	.018
Total.....	31,149	28,217	28,280	29,453	.018
Gas.....	1,843,643	1,884,675	1,902,081	2,116,005	1.322
Total.....	1,843,643	1,884,675	1,902,081	2,116,005	1.322
SOURCES NOT ELSEWHERE ENUMERATED.—[First. Articles and occupations now exempt from tax.]					
Agricultural implements..	.... ..	182,649	77,541	.....	....
Berytes, sulphate of	35,581	.....	. .....	.....	....
Billheads, cards &c., printd	412,600	.....	.....	.....	....

Articles and Occupations.	Collections in 1866	1867.	1868	1869.	Per cent. 1865.
Blinds, doors, &c.	.....	317,228	69,576	.....	....
Boilers, water-tanks, &c.	.....	164,109	122,769	.....	....
Books, magazines, &c, pr'td	733,643	.....	.....	.....	....
Boots and shoes	6,516,814	2,943,419	1,946,962	.....	....
Brass, &c., rolled	405,172	.....	.....	.....	....
Brick, draining tiles, &c.	290,796	.....	.....	.....	..
Brushes	..	130 677	106,181	.....	....
Bullion	488,887	441,289	322,101	.....	.
Candles	392,121	210,102	236,659	.....	....
Carpetings	.....	477,119	279,405	.....	....
Carriages	1,576,661	1,116,870	559,214	.....	....
Cars	.....	490,591	48',5-1	.....	....
Chemical productions.	524,779	279,892	183,640	.....	....
Chocolate and cocoa	36,466	34,428	24,066	.....	....
Clocks, clock movements, &c.	178,696	80,962	7',835	.....	....
Cloth and other fabrics of cotton	11,4 9.562	6,921,790	6,811,545	.....	....
" " wool	8,814,101	4,9:8,:05	2,812,917	.....	....
" cotton and wool, or other materials	595,727	1,517,682	123,152	.....	....
Cloth, painted, enamel'd, &c	312 9 8	269,719	218,721	.....	....
Clothing	12,434,129	4,513,995	826,537	.....	....
Coal	1,24(,106	.....	.....	.....	....
Coffee	221,5:8	272,664	251,833	.....	....
Confectionery	995,794	764,824	592,063	.....	....
Copper and lead in ingots, &c.	316,801	.....	.....	.....	....
Copper, zinc & brass tubes, &c.	.....	188,810	96,588	.....	....
Cotton, raw	18,409,654	23,769,078	22,800,947	.....	....
Cutlery	150,761	158,948	103,226	.....	....
Diamonds, &c.	50',:57	376,652	337,565	.....	....
Firearms	.....	84,930	92,803	.....	....
Furniture	4,540,140	1,:34,251	1,010,468	.....	....
Gas fixtures	....	125,216	96,9:6	.....	....
Glass	922,318	479,101	242,911	.....	....
Glue, liquid	283	765	.....	.....	....
solid	77,764	54,653	.....	.....	....
Gold foil	17,255	.....	.....	.....	....
leaf	16,628	.....	.....	.....	....
Gunpowder	250,668	180,933	131,417	.....	....
Gutta percha	7,987	5,146	2,683	.....	....
India-rubber	555,848	391,003	249,772	.....	....
Iron, advanced beyond muck-bar, &c.	66',102	5:6,343	.....	.....	....
Iron, band, &c., not thinner than No. 14, wire gauge.	435,171	341,024	.....	.....	....
Iron, band, &c. thinner than No. 18, wire gauge	131,638	91,509	.....	.....	....
Iron, band, hoop, &c., $3 per ton previously paid	.. ....	21,809	.....	.....	....
Iron bars, &c.	58,337	.....	.....	.....	....
Iron blooms, &c.	52,:58	.....	.....	.....	....
Iron castings, &c.	1,367,835	1,061,414	718,851	.....	....
Iron cut nails and spikes	725,145	741,264	677,623	.....	....
Iron pig	2,255,892	.....	.....	.....	....
Iron plate, not less than ¼ inch in thickness	167,506	116,8:9	.....	.....	....
Iron plate, less than ¼ inch in thickness	67,348	34,093	.....	.....	....
Iron railings, &c	.....	28,6 9	29,170	.....	....
Iron railroad	399,6:8	.....	.....	.....	...
Iron railroad rerolled	668,988	.....	.....	.....	....
Iron rivets, nuts, washers and bolts	101,4:1	.....	.....	.....	....
Iron stoves & hollow ware	297,631	304,474	213,053	.....	....
Iron advanced beyond pig, &c.	63,875	.....	.....	.....	....
Iron tubes, wrought railroad chairs, &c.	103,576	101,554	89,170	.....	....
Iron, manufactures of, not above enumerated	5,238,728	2,454,000	951,496	.....	....
Lamps and lanterns, other than magnesium lamps	....	33,277	44,798	.....	....
Lead, sheet, lead pipes and shot	227,616	165,486	178,823	.....	....
Lead, white	102,413	.....	.....	.....	....

Articles and Occupations.	Collections in— 1866.	1867.	1868.	1869.	Per cent. 1869
Leather, curried or finished	2,561,103	2,309,119	1,055,103	.....	....
" tanned in the rough..	1,175,493	932,545	459,854	.....	....
" patented, &c	.....	203,503	72,657	.....	....
" of all descriptions not above enumerated	.....	.....	.....	.....	....
Lime and Roman or water cement	208,605	.....	.....	.....	....
Machinery, including shafting, gearing, &c	.....	1,400,130	1,213,858	.....	....
Masts, spars & vessel-blocks	55,043	.....	.....	.....	....
Molasses produced from the sugar-cane	91,851	98,759	.....	.....	....
Monuments, &c	129,216	121,701	88,768	.....	....
Naphtha	34,032	.....	.....	.....	....
Oils, essential	15,833	9,789	8,593	.....	....
Oil distilled from crude petroleum	5,178,133	4,827,911	4,344,646	.....	....
Oil distilled from coal	139,257	76,650	37,944	.....	....
Oil, lard, linseed, &c	607,284	.....	.....	.....	....
Paints & painters' colors	63,329	.....	.....	.....	....
Paper, including pasteboard, binders' board, &c	1,172,114	743,077	340,393	.....	....
Petroleum, crude	2,186,151	.....	.....	.....	....
Photographs, or other pictures taken by the action of light	26,552	130,231	105,559	.....	....
Pianofortes and other musical instruments	418,244	425,594	348,909	.....	....
Pickles, preserved fruits, vegetables, meats, fish, &c	195,859	.....	.....	.....	....
Pins	37,993	31,590	29,897	.....	....
Plated & Britannia ware	.....	143,373	128,078	.....	....
Pottery ware	164 857	88,307	.....	.....	....
Pumps, garden engines & hydraulic rams	.....	36,923	.....	.....	....
Quicksilver produced from the ore	10,019	.....	.....	.....	....
Repairs of engines, cars, carriages, &c	784,393	.....	.....	.....	....
Repairs of sea-p., steamb'ts or other vessels	68,999	.....	.....	.....	....
Saddlery, harness, trunks and valises	.....	668,020	482,395	.....	....
Safes, fire or burglar proof	.....	94,926	68,081	.....	....
Sails, tents, shades, awnings, &c	81,873	.....	.....	.....	....
Saleratus and bicarbonate of soda	44,644	.....	.....	.....	....
Salt	456,140	268,305	.....	.....	....
Scales	.....	58,259	49,261	.....	....
Screws, common'y called wood screws	226,590	172 522	73,788	.....	....
Sewing machines	.....	294,505	301,543	.....	....
Ships, and all other vessels or water-craft	355,479	.....	.....	.....	....
Silk	445.766	274,869	133 913	.....	....
Silver	193,532	88,615	58,330	.....	....
Slate, sandstone, &c, when hewn, finished or dressed	154,194	.....	.....	.....	....
Soap, soft	88.151	.....	.....	.....	....
" not perfumed	1,122,630	571,485	350,011	.....	....
" perfumed	165,849	155 679	61,227	.....	....
Spices	72,435	70,280	48,100	.....	....
Starch	112,280	.....	.....	.....	....
Steam engines, including locomotive and marine engines	1,189,484	704,534	447,747	.....	....
Steel	212,662	17,406	.....	.....	....
Stereotypers, lithographers, &c., productions of	95,358	.....	.....	.....	....
Sugar, raw and brown, produced from sugar-cane	567,530	500,396	372,930	.....	....
Sugar, refined	2,537,404	2,065,165	1,435,394	.....	....
Thread and twine	955,970	807,727	167,309	.....	....
Tinware	.....	374,985	94,618	.....	....
Turpentine, spirits of	948,178	432,502	417,014	.....	....
Umbrellas, parasols, &c	229,491	.....	.....	.....	....
Varnish or Japan	251,297	151,450	.....	.....	....
Watches and watch chains	.....	71,081	55,961	.....	....
Water, soda, &c	173,268	.....	.....	.....	....

Articles and Occupations.	Collections in— 1866.	1867.	1868.	1869.	Per cent. 1869.
" mineral	9,537	.....	.....	.....	....
Wine made from grapes	51,616	.....	.....	.....	....
Zinc, oxide of	48,943	.....	.....	.....	....
Manufactured articles increased in value	.....	523,971	543,956	.....	....
Manufactures not above enumerated	13,166,662	8,505,986	8,097,681	1,259,857	.763
Advertisements	290,805	286,009	2,903		
Pianofortes kept for use	488,573				
Yachts kept for use	4,408	1,005,152	27,960		
Imported spirits	300				
Slaughtered animals	1,291,570	262,210	6,080		
Sales of stocks, bonds, &c	1,429,829				
Sales of foreign exchange	152,417	906,599	231		
Sales of gold and silver	1 046,704				
Business, general, special tax	20	10	.....		
Brokers, substitute, special tax	394	.....	.....		
Brokers, insurance, special tax	8,014	.....	.....	22,792	.006
Substitutes furnished by brokers	610	.....	.....		
Special income tax of 1864	452,550	.....	.....		
Bank circulation exceeding average of 6 months preceding July 1, 1864		.....	.....		
Collections on articles produced in the late insurrectionary dist icts made by special treasury agents	1,974,107	64,262	.....		
Total	132,443,022	92,222,899	59,784,947	1,240,149	.774
[Second gaugers' fees in excess of $250 per month	.....	.....	.....	44,829	.028
Total	132,443,022	92,272,899	59,784,947	1,284,978	.802
PENALTIES, ETC.					
Unassessed penalties	306,513	255,375	219,848	237,938	.148
United States' share of penalties recov'd by suits	271,048	352,924	843,645	504,438	.315
Penalties received on compromise	341,557	280,088	187,017	123,631	.077
Interest	11,500	11,176	6,370	7,441	.004
Costs	.....	.....	.....	3,639	.002
Fines, penalties, &c, reported by U. S. officers, other than collectors	210,234	579,640	.....	.....	....
Total	1,142,853	1,459,170	1,256,881	877,088	.548
STAMPS.					
Receipts from stamps	14,257,837	15,229,181	14,046,614	15,505,493	9.686
Commissions allowed	786,536	865,536	805,638	915,217	.571
Total	15,044,373	16,094,718	14,852,252	16,420,710	10.260
RECAPITULATION.					
Total receipts from—					
Spirits	$33,268,171	$38,542,951	$18,655,630	$45,026,401	28.134
Tobacco	16,531,007	19,765,148	18,730,095	23,430,507	14.642
Fermented liquors	5,250,552	6,057,500	5,965,888	6,069,879	3.814
Banks and bankers	4,796,657	3,480,278	3,357,129	3,935,516	2.460
Gross receipts	10,971,824	7,156,709	6,277,165	6,300,998	3.941
Sales	1,873,331	3,092,761	4,595,677	8,206,889	5.132
Special taxes not elsewhere enumerated	12,873,238	12,194,177	10,399,165	8,801,454	5.502
Income	72,922,159	66,014,429	41,455,598	34,791,885	21.749
Legacies	924,823	1,228,744	1,518,387	1,244,887	.778
Successions	246,154	626,570	1,305 023	1,189,756	.743
Articles in sch'd'le A	1,284,942	1,111,522	1,106,379	882,980	.552
Passports	31,149	28,217	28,280	29,453	.017
Gas	1,342,642	1,884,675	1,902,081	2,116,005	1.321
Sources not elsewhere enumerated	132,443,022	92,222,899	59,784,947	1,284,978	.802
Penalties, etc	1,142,853	1,459,170	1,256,881	877,088	.548
Stamps	15,044,373	16,094,718	14 852,252	16,420,710	10 260
Total	310,906,924	305,920,474	191,180,564	160,039,814	100.000

DUTIES ON IMPORTS COLLECTED IN 1869.

The following are the duties paid on articles entering into consumption in the United States, during the fiscal year 1869, where the duty amounted to $100,000 or upwards, as compiled by the Statistical Bureau at Washington:

Commodities.	Am't of duty.
Animals, living, of all kinds	$715,119
Beer, ale, and porter	276,032
Books, blank, and other	373,577
Butter	147,876
Buttons and button-moulds	362,071
White Chalk	151,367
Aniline dyes or colors	105,504
Argols, or crude or partially refined tartar	145,474
Camphor, crude	155,562
Chloride of lime or bleaching powder	101,400
Cream of tartar	238,204
Licorice, paste	238,699
Madder extract, and garancine	140,865
Opium	227,491
Opium prepared for smoking	169,718
Saltpetre, or nitrate of potash	235,155
Bi-carbonate of soda	271,383
Caustic soda	205,678
Nitrate of soda	285,663
Soda ash	656,741
Brimstone, in rolls, crude	141,538
Chiccory	168,197
Watch materials	454,743
Coal, bituminous	546,585
Coffee	11,540,718
Cottons, plain, bleached	1,316,838
Cottons, printed or colored	1,472,652
Printed, painted, or colored jeans, denims, &c.	637,276
Cotton velvet	219,735
Cotton thread, on spools	1,012,646
Cotton thread, not on spools	138,952
Cotton hosiery	1,379,901
Laces, braids, trimmings, gimps, cords, and galloons	747,351
Manufactures, all other, wholly or in part of cotton, not otherwise provided	780,242
Ready-made clothing	455,105
Diamonds and gems, real and imitation, not set	199,738
China, porcelain, and parian ware, plain white	180,402
China, porcelain, and parian ware, gilded or ornamented	277,713
All other earthen, stone, or crockery ware	1,337,589
Embroideries of cotton, silk, or wool, not otherwise specified	503,752
Feathers, ornamental, and artificial flowers, dressed	396,337
Cologne water, and other alcoholic perfumery	121,295
Pipes and bowls, meerschaum for smoking, not otherwise provided for	153 895
Toys	150,244
Sardines and anchovies, preserved in oil or otherwise	320,079
Linen, brown or bleached	3,131,621
Brown hollands, canvas, duck and all silk manufactures of which flax or hemp shall be the material of chief value	1 509,784
Thread, pack-thread and twine	444,359
Oranges and lemons	520,345
Prunes and plums	688,941
Currants, Zante, and all other	396,018
Figs	226,064
Raisins	1,260,235
Furs, dressed, on the skin	154,366
Hatters' furs	313 330
Cylinder, crown, or common window glass	620,527
Cast, polished, plate glass, not silvered	509,785
Cast, polished, plate glass, silvered	226,052
Glassware	357,548
Gums	666,149
Human hair	128,680
Hats and bonnets of straw, chip, or palm leaf, or any vegetable substance	155,030
Gunny cloth and gunny bags, or other manufactures, wholly or in part of hemp, jute, or like materials	731,852
Hemp or jute carpeting	128,021
Manilla	433,698
All other manufactures of hemp, jute, &c.	106,367
Hides and skins	267,256
India-rubber, unmanufactured	1,116,540
India-rubber, shoes, boots, webbing, and other manufactures of	183,826
Manufactures of India-rubber and silk	214,477
Pig iron	1,199,762
Bar iron	1,807,668
Railroad iron, made to pattern, and fitted to be laid down	3,518,6?8
Sheet iron	433,?34
Band, hoop, and scroll iron	252,147
Slit rods	252,414
Hatter, fence, and trace chains	201,053
All other manufactures of iron	736,947
Old scrap iron	1,115,593
Steel in ingots, bars, sheets, or wire not less than one-quarter of an inch diameter	1,069,927
Steel in forms not otherwise provided for	101,988
Files, rasps, and floats	342,785
Penknives, jack-knives, and pocket-knives	447,774
All other cutlery	254,121
All other manufactures, wholly or in part, of steel	1,579,022
Jewelry, real, or imitations of, wholly or in part of gold and silver, or precious stones	172,110
Lead in pigs and bars	1,757, 09
Tanned calf skins	1,134,257
Skins tanned and dressed, and all other upper leather	295,899
Gloves of skin or leather	1,274,8?9
All other manufactures of leather	175,837
Marble, veined, and all other rough	261,224
Mats of cocoa-nut, China, and all other floor mattings	122,156
Metals, manufactures not specified	104,54?
Musical instruments	177,374
Almonds, not shelled	138,922
Almonds, shelled	104,621
Filberts and walnuts	103,906
Olive in bottles	169,265
White lead	268,459
Paper, manufactures of, not specified	151 507
Rice, cleaned	791,703
Salt, in bulk	46?,1?7
Salt, in bags	778,718
Seeds, flaxseed or linseed	472,756
Silk velvets	624,212
Silk ribbons	2,242,799

Commodities.	Am't of duty.
Silk dress and piece goods	5,951,993
Silk laces, braids, fringes, galloons, &c	989,547
Silk ready made clothing	235,707
Silk mixed goods, wholly or in part, not otherwise provided for	2,221,310
Soap, common, Castile, and all like	105,937
Spice, cassia	242,535
Spices, cloves	147,103
Spices, nutmegs	341,857
Pepper, black and white	749,386
Pimento	158,654
Brandy, 1st proof	1,591,185
Spirits from grain, 1st proof	1,420,153
Spirits from other materials, 1st proof	504,296
Cordials, liquors, arrack, and all like spurious beverages	104,482
Wines, value 50 cents per gal	1,770,853
Wines, value over 50 cents and not over $1 per gal	223,909
Wines, value over $1 per gal	298,850
Wines, sparkling, in bottles, containing over 1 pint and not over 1 quart	588,635
Wines, containing 1 pint or less	143,398
Straw laces, braids, and chip and palm-leaf ornaments	268,768
Sugar, all not above No. 12, Dutch standard, in color	28,164,972
Sugar, other	2,485,292
Sirup, of cane juice or melado	278,671
Molasses from sugar cane	4,166,900
Tea	9,783,488
Tin, in blocks, pigs, or bars	256,407
Tin, in plates, sheets, and terne tin	2,141,358
Tobacco, leaf, manufactured and not stemmed	1,625,859
Cigars	1,237,556
Wheat	196,781
Barley	774,270
Cabinet ware, house furniture, and all manufactures not specified	305,352
Boards, plank, and scantling	648,299
Rough timber and manufactured wood	193,583
Other lumber	336,215
Wool, raw or unmanufactured, class No. 1, clothing wool	308,104
Wool, class No. 2, combing	583,043
Wool, class No. 3, carpet	1,088,917
Sheep skins and goat skins, raw or unmanufactured, with the wool on, washed or unwashed	163,530
Woolen cloths	4,232,738
All manufactures, wholly or in part of wool, not otherwise provided for	232,250
Clothing, ready made	161,417
Clothing, articles of wear	1,067,155
Balmorals, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals	152,335
Dress goods for women and children, composed wholly or in part of wool, Alpaca goat, or other like animals	12,012,295
Yarns, woolen and worsted	424,510
Worsted, all manufactures of, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals	300,390
Wool, manufactures of, not otherwise specified	1,458,730
Webbings, beltings, bindings, braids, galloons, &c., of wool, worsted, or mohair, or of which either is a component material	289,316
Carpets, Aubusson and Axminster, and carpets woven whole for rooms	144,683
Carpets, Saxony, Wilton, and Tournay velvet, wrought by the Jacquard machines	133,539
Carpets, Brussels wrought by the Jacquard machines	796,709
Carpets, patent velvet and tapestry velvet	275,996
Carpets, tapestry Brussels	1,166,237
Zinc, spelter, or tutenegue, in blocks or pigs	198 178
Do, in sheets	186,971
Other commodities	274 2 3
Total customs receipts from all articles	$177,151,126

☞ The foregoing does not include the additional and discriminating duties.

IMPORTS AND EXPORTS OF BULLION INTO THE UNITED KINGDOM FOR 1868-9

The following have been the imports and exports of bullion into and from the United Kingdom in 1868 and 1869:

	Gold. £	Silver. £	Total. £
IMPORTS.			
Six months ending Dec. 31	8,432,944	2,627,218	11,051,162
Six months ending June 30	5,309,430	4,311,647	9,711,077
Total import, 1869	13,853,374	6,938,865	20,792,239
Six months ending December 31	7,862,564	4,088,865	11,951,429
Six months ending June 30	11,279,337	4,004,573	15,283,910
Total import, 1868	19,141,901	8,093,438	27,235,339
EXPORTS.			
Six months ending December 31	5,041,204	2,496,663	7,537,867
Six months ending June 30	4,221,354	4,215,977	8,437,331
Total export, 1869	9,262 558	6,712,640	15,975,198
Six months ending December 31	6,365,689	4,058,048	10,423,737
Six months ending June 30	6,390,122	3,779,680	10,169,802
Total export, 1868	12,755,811	7,837,728	20,593,539

COMMERCE OF NEW YORK FOR 1869.

Our annual review of the commerce of this port has been necessarily delayed to a later date than usual, but we are able now to give the movement in full, bringing down our figures to Dec. 31:

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

In the receipts of domestic produce for the year, the principal changes appear to be in wheat, corn and oats. Of wheat, the arrivals reach 23,835,893 bushels, with 3,651,514 bbls. of flour against 13,072,940 bush. of wheat and 2 861,664 bbls of flour during 1868, and 9,652.537 bush. wheat and 2,597,606 bbls. of flour during 1867. On the other hand, the receipts of corn have fallen from 19,087 265 bushels in 1868, to 10,547,417 bushels in 1869. In these figures lies, in part, the secret of present prices, No. 2 Spring wheat being quoted, the last of January, at $1 20@1 22 against $1 55@1 60 same time last year, while corn remains now at about the same figure at which it ruled in January, 1868. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE AT NEW YORK FOR TWO YEARS.

	1869.	1868.
Ashes.....pkgs.	9,378	7,649
Breadstuffs—		
Flour.....bbls	3,651,514	2,861,664
Wheat.....bus.	23,835,893	13,072,940
Corn.....10,547,517		19,087,265
Oats.....	8,738,928	10,154,794
Rye.....	354,479	700,098
Malt.....	590,213	778,846
Barley.....	2,482,810	2,166,198
Grass seed.....	22,976	90,959
Flax seed.....	59 530	78,857
Peans.....	123,985	107,713
Peas.....	115 637	380,457
Corn meal.....bbls.	91,881	26,910
.....bags	208,813	308,862
Buckwheat and B. W. flour..... pkg.	22.011	59.624
Cotton.....bales.	698,4 1	671,381
Copper.....bbls.	15,315	22,869
Copper.....plates.	28,520	12,786
Dried fruit.....pkgs.	32,280	32,404
Grease..... pkgs.	3,923	4,331
Hemp.....bales	3,740	746
Hides..... No.	382,644	557,842
Hops.....bales.	130,794	63 420
Lead.....pigs.	3.102	16.555
Leather.....sides.	2,818,858	1,930,000
Molasses...hhds. & bbls.	38,293	29,000
Naval Stores—		
Crude turpentine..bbls.	13,900	10,691
Spirits turpentine.....	67,274	61,414
Rosin.....	555,393	418,976
Tar.....	75,458	33.836
Pitch.....	9,467	9,638
Oil cake.....pkgs.	109,522	83.223
Oil, lard.....	10,697	85,752
Oil, petroleum.....	738,800	674,690
Peanuts.....bags.	81,091	92,122
Provisions—		
Butter.....pkgs.	672,089	518,42e
Cheese.....	1,306.257	1,191,251
Cutmeats.....	84,446	85,302
Eggs.....	202,495	225,185
Pork.....	94,781	106,424
Beef.....pkgs.	81 874	83,752
Lard.....	71,869	95,144
Lard.....kegs.	16,864	37 870
Rice.....pkgs.	21 848	15,716
Starch.....	2:0,238	192,283
Stearine.....	9.825	12,131
Sugar.....hhds & bbls.	2,253	2,909
Tallow.....pkgs.	18,537	7,277
Tobacco.....	113.401	87,635
Tobacco..... hhds.	77,256	47,822
Whiskey..... bbls.	159,474	49,810
Wool..... bales.	117,189	119,290
Dressed hogs.....No.	78,390	91,655
Rice, rough.....bush.	1,072	1,000

We have already given (Jan. 15, p. 74) a detailed statement of the foreign imports (other than dry goods and specie) at this port for the year. To complete this record, however, we now give a comparative statement for 1868 and 1869 of the leading articles imported.

IMPORTS OF LEADING ARTICLES FOR 1868-1869.

[The quantity is given in packages when not otherwise specified.]

	1869.	1868.
China, Glass, and Earthenware—		
China	14,588	11,525
Earthenware	62,906	50 088
Glass	481,489	364,003
Glassware	19,019	24,343
Glass plate	9,063	7,187
Buttons	5,613	6,794
Coal, tons	130,230	99,911
Cocoa, bags	17,904	19,506
Coffee, bags	1,034,699	1,123,014
Cotton, bales	2,896	1,515
Drugs, &c.—		
Bark, Peruvian	22,275	13,413
Blea powders	28,419	20,956
Brimstone, tons	20,053	10,273
Cochineal	6,758	5,161
Cream Tartar	2,061	1,733
Gambier	47,310	20,943
Gums, crude	618	....
Gum, Arabic	3,412	2,437
Indigo	6,051	4,567
Madder	9,813	13,299
Oils, essence	422	570
Oil, Olive	47,247	42,045
Opium	923	11,103
Soda, bi carb	88,408	119,448
Soda, sal	43,105	40,096
Soda, ash	40,387	37,558
Fl x	2,199	1,844
Furs	6,306	6,195
Gunny cloth	5,876	12,621
Hair	8,371	78,551
Hemp, bales	114,118	134,193
Hides, &c.—		
Bristles	1,562	1,333
Hides, dressed	19 042	9,254
India rubber	42,777	31,286
Ivory	3,293	2,149
Jewelry, &c.—		
Jewelry	2,777	2,422
Watches	1,242	1,168
Linseed	647,331	535,457
Molasses	171,761	185,117
Metals, &c.—		
Cutlery	4,570	3,553
Hardware	5,124	5,337
Iron, R R bars	907,357	687,167
Lead, pigs	547,600	427,629
Spelter, lbs	11,110,474	7,313,367
Steel	177,043	266,181
Tin, boxes	1 155,491	854,403
Tin slabs, lbs	4,421,923	4,258,290
Rags	104 661	54,362
Sugar, hhds., tcs., and bbls	375,813	391,041
Sugars, boxes & bags	961,790	588,108
Tea	838,448	764,995
Tobacco	53,103	54,692
Waste	2,367	1,410
Wines, &c.—		
Champagne, bks	126,021	93,593
Wines	186 591	102,266
Wool, bales	52,361	....
Articles reported by value.—		
Cigars	$881,927	$676,190
Corks	128,924	177,271
Fancy goods	2,183,529	1,768,240
Fish	554,796	546,450
Fruits, &c.—		
Lemons	510,842	458,709
Oranges	814,781	571,194
Nuts	758,511	829,284
Raisins	1,260,336	1,565,342
Hides, undressed	10,353,616	7,074,356
Rice	260,721	826,277
Spices &c.—		
Cassia	256,857	205,358
Ginger	54,805	44,894
Pepper	323,013	264,278
Saltpetre	195,866	85,121
Woods.—		
Cork	179,930	139,902
Fustic	77,110	129,902
Logwood	665,155	241,319
Mahogany	92,023	114,905

The following table of exports, which we have kept up from week to week in THE CHRONICLE through the year, has been carefully revised, and will be found to be very useful for reference, as is hows the direction which each article exported has taken during the twelve months. It will be seen from this table, that of the receipts of wheat above noticed, we have exported 18,370,806 bushels, of which Great Britain has taken 17,508,532 bushels:

EXPORTS FROM NEW YORK DURING 1869.

The values of the articles exported this year, compared with the two previous years, are as follows:

VALUE OF EXPORTS FOR THREE YEARS.

To—	1869.	1868.	1867.
Great Britain	$106,745,789	$78,830,494	$100,647,849
France	7,430,588	9,021,857	10,470,682
Holland and Belgium	5,183,739	5,002,109	6,434,553
Germany	21,035,426	18,264,643	20,497,615
Other Northern Europe	3,195,244	1,616,768	1,385,116
Spain	2,856,075	2,175,305	1,495,119
Other Southern Europe	8,915, 91	6,280 870	7,294,556
East Indies	66,029	101,029	11,331
China and Japan	2,581,693	3,718,879	2,454,004
Australia	2,(85,541	3,876,462	2,896,099
British N. A. Colonies	4,527,784	4,930,517	3,395,249
Cuba	5,871,677	7,165,396	6,242,397

To—	1869.	1868.	1867.
Hayti	1,053,979	1,[illegible]8,778	1,374,170
Other West Indies	7,698,204	8,173,599	7,122,005
Mexico	1,884,289	1,881,123	2,183,758
New Granada	2,700,109	4,559,429	3,146,464
Venezuela	627,616	650,815	679,721
British Guiana	1,357,226	1,394,021	1,110,329
Brazil	3,367,741	3,480,781	3,060,591
Other South American ports	4,579,418	3,582,186	3,562,364
All other ports	2,058,970	1,481,414	3,134,977

We now bring forward our tables showing the total foreign commerce at this port for a series of years, and for that purpose use, with a few changes, the figures prepared from the Custom House returns by the *Journal of Commerce:*

EXPORTS.

The exports this year, exclusive of specie, will be found to have been about 31 millions dollars more than last year, while, as stated below, the exports of specie were 38 millions dollars less. To obtain, however, a correct survey of the total foreign movement at this port, it would be necessary to take into account the movement in bonds, which has been so free, and at enhanced specie prices, which account for the unusually light export of the precious metals. By the following statement it will also be observed that gold has averaged during the year (leaving out of the account the panic in September) several points below last year, so that, if estimated on a specie basis, the exports would show a further comparative increase. The following statement exhibits the exports given quarterly, exclusive of specie, with the price of gold during the same periods of each of the past six years.

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1864.	1865.	1866.	1867.	1868.	1869.
	$	$	$	$	$	$
1st quarter	41,429,756	46,710,118	60,972,581	49,876,979	42,033,866	36,566,724
Price of gold	151½–160¾	196¾–234¾	124½–145¾	132½–140¾	133¼–144	13 ¾–136¼
2d quarter	48,446,638	24,216,067	46,706,386	46,970,901	41,381,668	48,705,401
Price of gold	166¼–250	128¾–147¾	126–137¾	132¾–141¾	135–141¾	131¼–142¾
3d quarter	70,519,134	40,521,493	38,381,202	38,292,663	36,549,086	54,933,449
Price of gold	191–235	138¾–146¾	143¾–147¾	138 146¾	140¾–150	129¾–162¾
4th quarter	52,426,966	67,178,421	46,800,435	52,214,729	44,101,983	55,021,131
Price of gold	140¼–156¾	139–260	144¼–149	131¼–154¾	132–140¼	115¼–131¾
Total	221,822,542	178,126,599	192,329,554	186,790,025	164,066,103	195,226,705

The following is our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years:

EXPORTS OF DOMESTIC PRODUCE.

	1864.	1865.	1866.	1867.	1868.	1869.
January	$14,448,953	$16,023,621	$19,784,977	$12,911,689	$13,766,496	$12,072,824
February	13,662,218	15,042,505	16,787,120	14,616,040	13,543 674	10,507,041
March	14,410,051	13,898,565	23,291,485	19,679,955	12,842,803	11,942,672
April	13,263,712	7,220,709	22,526,824	16,979,323	11,976,761	14,671,036
May	14,610,493	7,833,565	12,281,643	12,615,044	14,297,029	15,443 4 9
June	17,996,495	8,079,802	9,601,699	14,846,769	10,' 34,544	16,555,107
July	26,251,673	12,521,246	13,057,476	13,686,093	10,588,843	13,450 328
August	26,617,850	14,500,860	12,646,604	12,116 0 6	12,750,918	17,915,524
September	15,595,548	12,763,4 4	1,685,610	11,102,100	11,316,493	16,510,324
October	16,744,454	20,986,936	14,59 ,664	16,679,540	13,954.6 2	18,419,643
November	12,015 164	22,763,327	18,651,461	20,056,540	13,881 128	16 899,617
December	19,948,528	22,562,534	16,817,615	13,442,177	14,532,280	17,628,174
Totals	201,855,969	174,247,154	186,655,969	178,21 ,409	156,075,873	187,812,778

EXPORTS OF FOREIGN FREE.

	1864.	1865.	1866.	1867.	1868.	1869.
January	$12,2[illegible]2	$105,421	$38,201	$114,307	$12,680	$7,965
February	77,698	74,793	26,605	26,503	36,387	4,941
March	72,667	3[illegible]7,221	57,167	31,133	24,761	32,109
April	48,461	67,544	130,254	38,389	113,489	4,600
May	40,898	54,500	151,393	23,493	133,966	49,961
June	75,709	35,417	55,074	43,214	32,948	59,001
July	349,404	38,236	27,269	20,168	37,975	27,080
August	126,537	45,045	50,720	24,096	18,193	51,356
September	818,742	64,008	29,363	9,493	80 593	16,960
October	69 965	33,235	33,061	4,446	10,822	71,869
November	64,914	109,155	64,001	8,515	9,763	44,159
December	425,031	24,165	44,365	32,694	39,330	37,433
Totals	2,142,458	938,785	706,433	436,665	600,224	408,960

EXPORTS OF FOREIGN DUTIABLE.

	1864.	1865.	1866.	1867.	1868.	1869
January	$664,485	$432,556	$284,909	$425,751	$609,151	$472,238
February	456,498	633,509	400.782	800,663	441,523	312,580
March	599 959	191,917	320,165	764,138	655,381	615,121
April	5[illegible]8,812	433,895	654,019	845,844	648,960	783,461
May	560,888	320,210	759,857	665,034	852,544	583,846
June	1,292,218	131,425	606,955	713.137	641,409	605,608
July	5,137,460	262,588	401,794	862,595	444,735	604,922
August	2,231,783	135,172	226,786	717,161	553,078	594,389
September	2,460,138	20[illegible],954	306,344	590,851	803,255	699,680
October	1,104,299	222,972	181,608	797,285	740.477	577,743
November	1,126,059	208,091	268,600	610,460	517,907	512,286
December	1,682,503	238,606	551 657	583,115	415,675	693,260
Totals	17,821,095	3,440,410	4,967,102	8,142,961	7,389,600	7,005,270

EXPORTS OF SPECIE AND BULLION.

	1864.	1865.	1866.	1867.	1868	1869.
January	$3,451,079	$3,184,153	$2,706,336	$2,551,351	$7,349,895	$3,[illegible]14,280
February	3,015 067	1,023,201	1,807,030	2,121,461	4,203,895	3,[illegible]2,087
March	1,801 [illegible]59	881.918	1,045.939	1,891.141	3,694.912	2,887,968
April	$5,883,077	$8[illegible]1 [illegible]0	$583,875	$2,[illegible]61,2[illegible]3	$6,095,179	$1,767,601
May	6,460,930	7,345,071	23,744,094	9,043,154	15,936,231	2,512,330
June	6,5[illegible]3,109	5,199,473	15,8[illegible]0,956	6,724,[illegible]72	11,838,629	2,335,531
July	1,947,329	722,[illegible]84	5,821,459	13,519.894	10,584,558	6,474,694
August	1,001.813	1,[illegible]4, 98	1,597,851	1,714,694	4.690,989	3,027,940
September	2,835,398	2,491,978	534.550	2,201,959	1,954,723	1,763,171
October	2,517,121	2,516,226	1,463,450	1,182.031	1,606,739	2,531,076
November	7,[illegible]7,662	2,046,[illegible]80	3,776,190	1,731,261	1,181,035	1,126,945
December	6,104,177	2,752,161	3,297,270	6,854,548	1,717,505	1,732,899
Totals	50,825,621	30,003,633	62,563,790	51,801,948	70,841,539	33,108,44

TOTAL EXPORTS.

	1864.	1865.	1866.	1867.	1868.	1869.
January	$17,609,749	$19,746,451	$39,814,543	$15,979,998	$21,708,152	$16,367,397
February	17,211,176	16,774,008	19,002,587	17,576,967	18,225,414	14,056,895
March	16 888,286	14,7 9,626	24, 13,356	22,366,367	17,258,362	14,978.8 3
April	19,751,062	8,582,897	23,809,970	20,134,879	20,834,889	17,176,628
May	21,682,200	15,513,346	36.9[illegible]7,0 7	22,346,699	31,269,790	18,588,986
June	25,387,581	13,146,116	26,163,814	21,827,352	23,124,527	19,555,347
July	33,585,866	13,53[illegible],0[illegible]1	19,307,928	27,535,755	21,606,116	25,556,890
August	10,977,982	10,285,474	14,511,361	14,571,917	18,018,177	21,652,189
September	21,739,526	45,523,314	12,905 773	14,201,407	14,155,063	18,990,185
October	20,431,733	23,788,469	16,275,283	18,663,253	16,3[illegible]4,640	21 600,331
November	20,473,699	25,126,753	17,750,755	22 403,776	15,589,881	18,519,847
December	27,4[illegible]0,488	25,577,766	20,710,307	20,912,534	16,705,190	20,291,766
Totals	273,648,163	2[illegible]8,630,2[illegible]2	254,883,254	233,591,973	234,907,701	227,335,154

The shipments of specie during 1869 will be seen to be about 38,000,000 less than last year.

IMPORTS.

The imports the past year reach the unusual total of $306,357673. In 1866, the figures were about the same, being $306,613,184; but, with the exception of that year, the total has at no other time been so large. In the following we classify the imports, giving separately the dry goods, general merchandize and specie.

FOREIGN IMPORTS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Dry Goods	$92,054,140	$126,224,355	$88,582,411	$80,905,831	$98,853,879
Gen. merchand	180,557,999	170,812,300	160,759,795	168,902,611	196,716,352
Specie	2,134,281	9,578,029	3,306,339	7,035,389	15,783,402
Total imports	$294,742,419	$306,678,184	$252,648,475	$261,193,834	$306,357,633

We now give, for comparison, the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable :

FOREIGN IMPORTS AT NEW YORK.

	Dutiable.	Free Goods.	Specie.	Total.
1851	$119,592,264	$9,749,771	$2,049,543	$131,391,578
1852	115 636,052	12,205,342	2,408,225	129,819,619
1853	179,512,412	12,156,327	2,419,033	194,087,652
1854	163,494,984	15,768,916	2,507,573	181,371,573
1855	142,900,561	14,103,946	855,681	157,856,288
1856	193,839,646	17,902,578	1,814,425	213,556,649
1857	196,279,302	21,440,734	12,928,033	230,618,101
1858	128,578,056	22,024,691	2,564,120	152,807,087
1859	213,640,373	28,708,732	2,816,471	245,165,516
1860	201,401,683	28,006,447	8,832,420	238,240,469
1861	95,326,459	30,333,918	37,088,418	162,768,730
1862	149,970,415	23,291,623	1,390,277	174,652,317
1863	174,521,566	11,567,000	1,625,811	187,614,377
1864	204,128,236	11,731,902	2,265,622	218,125,760
1865	212,307,801	10,410,837	2,123,281	214,742,419
1866	284 033,567	13,001,588	9,578,029	306,613,184
1867	238,297,955	11,044,181	3,306,339	252,648,475
1868	222,344,418	11 764,027	7,085,389	251,193,834
1869	275,779,976	14,789,225	15,788,462	306,357,663

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

IMPORTS ENTERED FOR CONSUMPTION.

	1864.	1865.	1866.	1867.	1868.	1869.
January	$13,422,618	$5,217,493	$18,856,726	$11,046,856	$7,855,290	$11,[illegible]88,755
February	15,766,601	5,176,774	17,389,505	13,364,912	10,286,053	14,203,[illegible]74
March	15,848,425	7,065,126	15,200,809	11,373,974	11,999,530	17,880,[illegible]85
April	18,901,700	5,528,075	13,366,448	10 800,747	9,652,649	13,884,[illegible]93
May	7,531,300	6,592,157	13,563,551	9,433 747	10,244,318	12,[illegible]14,16
June	5,513,985	8,542,271	10,692,721	8,947,379	8,786,471	10 510,[illegible]44
July	6,382,928	10,175,820	14,304,403	11,036,900	12,194,589	12,[illegible]60,234
August	6,603,658	15,903,743	14,560,161	13,547,844	14,905,112	15,8[illegible]5,78
September	4,380,114	16,743,595	13,226,480	13,149,846	14,152,546	12,9[illegible]8 666
October	3,770,526	16,357,282	13,812,206	10,224,[illegible]05	11,294,489	1[illegible],283,541
November	2,363,359	16,[illegible]55,764	10,688,544	8,193,018	9,707,621	11,01[illegible],79[illegible]
December	4,443,543	14,500,606	8,447,064	5,416,313	7,458,965	9,[illegible]80,163
Total	104,988,811	128,467,155	168,900,620	127,541,016	127,737,013	152,424,901

IMPORTS ENTERED WAREHOUSE.

	1864	1865.	1866.	1867.	1868.	1869.
Jan	$5,571,936	$4,610,925	$10,911,576	$9,087,702	$6,647,871	$9,378,917
Feb	5,991,398	5,568,127	11 626,677	11,211,014	9,297,633	8,548,655
March	6,611,409	7,372,555	9,539,100	9,069,756	12,291,956	13,428,978
April	5,905,540	7,448,871	10,159,657	13,321,830	10,780,668	16,497,691
May	14,727,177	5,288,019	13,902,407	10,896,675	10,541,079	12 876,181
June	16,909,964	7,123,791	10,957,050	10,478,305	10,068,867	12,880,145
July	14,954,635	7,845,947	11,901,274	11,226,514	10,573,083	10,705 702
August	10,437,478	7,563,260	8,123,406	9,340,292	8,280,600	10,008,543
Sept	5,259,568	4,936,209	7,817,045	6,676,707	6,804,640	8 840,959
Oc	5,332,928	5,908,992	8,118,869	7,096,411	6,830,498	5,841,849
Nov	4,160,532	9,184,116	8,345,859	6,414,609	7,050,229	6,918,527
Dec	4,240,962	10,506,502	10,105,018	5,931,115	5,825,2[illegible]	7,925,576
Total	99,189,425	83,741,146	90,231,933	110,756,939	104,607,405	123,345,07[illegible]

IMPORTS OF FREE GOODS.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan	$841,050	$940,129	$1,238,757	$717,810	$776,296	$1,243,777
Feb	797,788	620,063	1,504,258	918,864	718,777	1,190,397
March	1,072,849	830,450	1,179,177	932,877	881,683	1,702,591
April	1,025,517	961,096	1,152,663	1,232,997	964,488	1,202,090
May	1,056,576	819,818	939,416	1,140,108	897,687	1,256,113
June	1,258,684	958,286	1,002,330	1,043,040	783,149	1,277,114
July	917,694	886,481	889,549	766,736	1,094,543	1,214,472
August	936,473	836,533	981,877	844,664	838,188	1,332,924
Sept	822,557	763,464	840,082	854,967	1,421,653	1,701,764
Oct	855,079	795,508	1,471,951	754,881	1,204,991	879,529
Nov	911,976	1,159,948	873,514	1,0-2,066	1,333,254	1,151,880
Dec	1,125,718	913,937	947,999	765,106	847,350	1,147,195
Total	11,781,902	10,410,837	13,001,588	11,044,181	11,764,027	14,789,235

IMPORTS OF SPECIE.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan	$141,790	$53,268	$52,771	$136,719	$136,574	$221,278
Feb	88,150	106,904	172,128	186,491	415,879	1,898,755
March	104,437	243,242	265,854	145,367	1,299,776	1,771,668
April	285,814	236,493	161,817	271,710	871,079	4,318,287
May	660,092	177,065	393,078	376,735	477,485	403,267
June	146,771	236,032	64,549	499,184	838,11(	405,102
July	198,052	253,640	245,961	96,606	126,443	232,487
August	245,858	182,073	269,221	240,244	646,821	159,927
Sept	58,220	194,224	5,193,478	345,669	906,558	1,361,404
Oct	629,775	77,942	1,434,158	362,789	554,362	3,580,817
Nov	161,727	296,526	802,987	181,819	220,916	156,296
Dec	114,976	127,051	352,093	363,016	891,490	812 781
Total	2,265,633	2,132,281	9,578,090	3,206,339	7,083,389	15,783,462

TOTAL IMPORTS.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan	$18,977,394	$10,620,117	$30,109,830	$20,979,087	$15,418,571	$22,5 2,629
Feb	21,643,937	11,473,668	30,692,557	25,680,781	20,818,337	25,8 7,220
March	23,667,119	16,012,878	26,204,940	21,512,974	26,512,934	34,7 8,290
April	26,162,631	14,174,464	24,840,605	25,632,293	22,268,884	30,354,651
May	23,970,144	12,876,109	28,618,417	21,852,250	22,150,5 9	27,049,6
June	24,926,314	16,855,331	22,736,652	20,967,903	20,471,593	25,082,118
July	22,383,299	19,161,838	26,831,187	23,086,806	23,987,557	24,182,893
August	18,223,462	24,475,605	23,884,665	24,274,034	23,960,721	27,587,134
Sept	10,539,459	22,674,496	27,074,089	21,027,209	23,288,596	21,344,291
Oct	10,083,308	23,134,675	24,832,184	18,438,485	19,994,790	20,5 1,0 4
Nov	8,597,595	27,235,651	20,710,954	15,871,108	18,801,320	19,2 7,483
Dec	9,985,098	26,048,099	19,852,174	13,575,580	14,923,0 7	18,466,215
Total	218,736,160	294,742,419	306,618,184	252,648,475	251,193,884	306,257,673

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.
Jan	$1,960,418	$5,6 3,554	$7,424,288	$9,88 ,484	$6,731,624	$8,8 5,680
Feb	5,265,680	5,673 619	7,66 ,543	11,7 4,146	9,049,859	8,880,384
March	5,215,993	5,7 5,513	7,844,641	13,818,411	10,296,194	9,661,447
April	14 183,578	7,8 0,008	8,640,260	8,538,610	10,140,834	8 954,512
May	669,869	10,277,170	9,450 597	9,945,943	9,045,351	8,379 918
June	2,544,914	8,346,958	8 967,431	6,910,287	6,658,948	7,604,380
July	3,388,873	8 612,411	9,084,212	7,500,396	6 829,796	8,151,534
August	7,807,843	9,661,136	10,5 0,593	10,490,050	9 6 6,657	11,706,2 6
Sept	6,852,329	8,042,603	11,09 ,194	9,928,471	10, 85,6 9	11,141,148
Oct	5,504,183	4,699,323	8,789,338	7,728,761	8 8 ,6 5	10,7 4,758
Nov	5,838,884	4,249,381	6,126,7 5	6,878 248	6,101,543	7,518,2 1
Dec	5,400,974	3,636,661	4 561,836	5,202,2 9	5,675,4 9	7,5 ,480
Total	67,450,778	80,534,342	100,241,262	106,775,056	100,036,968	107,999,064

Below we give in detail the receipts for customs at New York each month of the last five years:

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Jan	$4,231,787 47	$12,487,474 16	$9,473,248 48	$7,193,018 42	$9 61 , 4 49
Feb	7,791,247 10	12,003,273 71	11,466,418 42	9,686,75 89	11, 96,028 44
March	5,832,099 26	11,173,104 92	11,977,418 19	11,195,80 28	13,027,67 01
April	6,809,994 34	10,950,596 78	9,879,701 48	10,023,0 9 7	10,72 ,099 34
May	8,133,433 16	11,418,492 10	9,340,766 73	9,728,479 45	9,68 8,0 31
June	7,87 ,075 84	9,559,703 38	7,725,185 60	7,578,2 0 69	8,4 4,294 53

	1865.	1866.	1867.	1868	1869.
July	9,7[illegible] 65	11,507,186 60	9,5 5,4[illegible] 94	9,287,920 50	10,045,074 14
August	13,113,689 50	12,349,760 83	12,623,300 45	11,995,596 18	13,845,090 69
Sept.	12,929,615 64	12,253,144 66	11,712,104 78	12,916,793 20	11,975,804 75
Oct	10,978,513 01	11,002,048 08	8,682,889 05	10,059,277 34	10,554,660 92
Nov	9,223,488 96	7,716,838 67	6,931,212 90	7,309,686 88	8,510,788 60
Dec	8,340,750 37	5,707,547 99	5,276,301 33	6,337,300 73	6,590,945 65
Total	101,772,905 94	128,079,761 60	114,085,990 34	113,296,712 63	125,019,718 69

The total custom receipts for the year amount to $125,019,718 69, as given in the above table. This is an increase of about twelve million dollars on last year's total, and larger than any previous year since 1866.

DRY GOODS IMPORTS.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to $93,853,859, against $80,905,834 for the previous year, and $88,582,411 for 1867, and $126,222,855 for 1866, a decrease of about 33 millions on the total for 1866, but an increase of 13 millions on the total for 1868. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years:

IMPORTS OF DRY GOODS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Manuf's—Wool	$36,153,190	$50,405,179	$33,676,601	$25,753,436	$27,653,462
Cotton	15,449,054	21,287,490	15,801,894	13,561,001	17,482,213
Silk	20,476,210	24,837,734	18,565,817	21,708,801	24,995,633
Flax	15,521,190	20,456,870	12,949,561	12,501,157	15,261,355
Miscellan's dry goods	4,561,586	9,235,582	7,589,538	7,381,439	8,460,991
Total imports	$92,061,140	126,222,855	88,582,411	80,905,834	93,853,859

The increase during this year has been pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added:

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
January	$2,850,635	$15,769,091	$12,928,872	$5,119,359	$7,661,015
February	3,723,690	16,701,578	10,786,615	8,574,770	9,201,193
March	5,334,599	15,833,773	10,227,579	9,361,654	13,321,059
April	3,969,706	7,386,564	5,274,455	4,876,418	7,838,674
May	3,931,468	7,299 112	5,436,451	5,825,994	6,793,707
June	5,443,062	2,775,944	4,564,079	4,121,629	4,368,184
July	7,236,213	10,727,463	6,532,575	6,971,547	7,586,470
August	13,462,265	14,570,378	12,608,019	12,853,606	12,475,441
September	11,196,267	9,175,675	7,351,223	8,457,764	8,916,602
October	12,187,311	8,480,560	5,382,793	5,702,189	6,059,108
November	12 657,937	7 259,726	4,397,393	5,514,393	5,746,185
December	10,566,951	6,969,731	3,092,350	3,516,508	3,696,221
Total	$92,061,140	$126,222,855	$88,582 411	$80,005,834	$93,853,859

In the foregoing table we have indicated the extent of the imports each month since January, 1864. As our readers may be interested in seeing the totals for the interior period, we annex the following, showing the total imports of dry goods at this port each year since 1849:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value.
1849	$41,483,575	1856	$93,362,893	1863	$67,274,547
1850	60,108,371	1857	90,534,129	1864	71,589,751
1851	64,846,731	1858	60,164,509	1865	92,066,140
1852	61,954,144	1859	118,157,624	1866	126,222,581
1853	93,704,211	1860	103,927,100	1867	88,582,411
1854	80,842,998	1861	43,636,689	1868	80,905,834
1855	64,974,062	1862	56 121,237	1869	93,853,859

FOREIGN IMPORTS, OTHER THAN DRY GOODS AND SPECIE, AT THE PORT OF NEW YORK FOR THE YEAR 1869.

The quantity is given in packages when not otherwise specified.

	Quantity.	Value.
China, Glass & Earthenware		
Bottles	...	$41,788
China	13,687	729,418
Earth'w're	63,206	2,149,415
Glass	484,489	1,053,812
Glassware	1,791	557,336
Glass-plate	8,868	1,104,854
Other	...	14,378
Drugs and Chemicals—		
Acids	4,714	303,333
Acetate of lime	2,694	71,845
Alkali	4,413	64,877
Asphaltum	3,110	30,017
Aureoline	2	201
Alumen	299	92,713
" of egg	135	31,434
" blood	285	41,324
Alizarine	6	3,340
Aloes	463	8,288
Alum	1,431	19,013
Alum's cake	445	12,155
Ammonia	48	3,052
" sulph	212	10,556
" carb	629	33,010
" mur	24	1,649
" sal	269	25,771
Annatto	3,789	64,215
Aniline	28	11,360
Aniline, arsenate	498	67,843
Arsenate, toluidine	55	6,022
Aniline oil	40	1,656
" colors	607	214,904
" salts	28	9,909
Antimony	5	203
Arnica	20	193
Anise	81	764
Arrow root	1,570	10,867
Arnic flo'rs	309	2,958
Assafœtida	329	10,969
Arsenic	2,564	18,670
Argo's	2,003	196,144
Bark, quinine	140	3,013
" cinchona	177	1,558
" calisaya	2,858	212,561
" cascadilla	71	1,375
" Peruv	21,413	877,630
Barilla	16,570	21,420
Barytes	554	2,521
Barytes, sulp	175	1,659
" carb	961	4,316
Bismuth	29	24,192
Bilberries	18	482
Bitter apples	13	307
" almonds	1	469
Blea pow	28,449	441,861
Blue, galls	12	534
Bone ash	945	8,695
Borax	486	22,764
Butter of cocoa	4	93
Burg pitch	265	966
Buchu leaves	84	1,348
Bi'st'e	20,006	596, 62
Castor oil	2,514	31,893
Calamus root	94	1,497
Calcd farina	44	4,444
Castor bean	25	257
Calomel	94	3,197
Camphor	5,409	112,821
Chloroform	17	475
Gum dam'r	1,405	25,197
" Ko'rie	14,109	328,047
" gedda	1,592	70,652
" guaicum	139	2,701
" copal	4,885	159,641
" mastic	14	2,463
" Reno	27	515
" talc	695	27,975
" myrrh	100	2,581
" abibaloth	1	18
" mogadore	60	4,478
" olibanum	18	330
" tra'canth	151	20,969
" Seneral	110	3,984
" substitu	216	11,425
" Sin'pore	238	3,589
" sahdrac	19	1,398
Glue	5,279	231,428
Glycerine	2,129	37,668
Hel'bore root	138	1,520
Indigo	6,061	1,061,819
Iodine	54	60,937
" resub	32	9,135
" pot	278	49,319
Ipecac	123	18,947
Isinglass	14	3,411
Insect powd.	307	14,211
Jalap	145	13,035
Juniper ber.	257	577
Lac. dyes	852	60,941
Laurel l ave	20	185
Luctrine	13	1,528
Leeches	324	6,099
Li orice rt	17 179	6,413
" pa-te	10,601	326,909
" juice	125	4,516
Locust beans	27	366
Loza bark	8	221
Lavender flowers	05	641
Madder	9,760	2,541,778
Manganese	38	2,496
Magnesia	1,354	21,269
Manna	139	7,510
Morph. sulph	4	1,862
Mica	1	200
Nit. of lead	805	21,122
" bismuth	3	873
Napthaline	2	293
Nutgalls	481	16,656
Nux vom'a	3,677	8,404
Oils, unspec	133	5,592
" aniline	10	677
" amber	13	419
" machin'y	303	9,364
" anise	7	3,331
" anniseed	195	21,318
" almond	153	17,579
" cod	1,656	61,468
" bergamot	903	102,640
" cassia	253	18,619
" cocoanut	1109	40,198
" cajiput	50	1,655
" cubebs	1	113
" cinnamon	2	219
" citron	1	35
" cloves	12	309
" cotton seed	8	797
" citronell	433	19,477
" coal	5	29
" croton	81	3,503
" fusil	4	1,143
" fish	128	9,596
Potash, hyd	289	33,621
" muriate	6,342	35,781
" prus	364	55,124
" sulph	155	2,104
Phosphorus	692	30,088
Pigment	4	256
Plumbago	12,983	286,516
Quinine	619	62,452
" sulph	23	3,862
Quicksilver	2,551	84,682
Quinidine	5	2,086
Red bark	11	681
Red thyme	10	209
Rose leaves	2	590
Reg an'm y	1,531	115,984
Rotten stone	80	923
Rhubarb	1,104	58,829
Saffron	19	9,234
Salts	187	765
Safflower	125	11,175
" ext	94	17,729
Santonine	15	9 795
Sage	166	1,221
" leaves	606	3,143
Sulacetosel a	5	267
Santo laurel	3	667
Salamonine	27	9,588
St Ignia's beans	8	558
Saltpetre	28,495	207,372
Sarsaparilla	2,518	63,044
Scammony	5	657
Senna	617	16,513
Smalts	10	346
Shellac	5,277	169,408
Soda, arsen'e	216	6,782
" bicarb	8,378	248,626
" silicate	124	2,247
" sal	43,110	162 481
" caustic	19,790	354,996
" ash	39,323	1,045,081
" hy sulp	1,195	10,403
" hyperl	96	1,161
" nitrate	78,197	527,867
Sponges	12,255	76,173
Squills	69	434
Sugar of milk	49	2,443
Sulphur soda	68	635
Storax	15	833
Sumac	8,698	329,975
Sulph coppe	257	6,693
" zinc	50	440
" quinidine	38	17,915
" ore	140	1,423
Toludine	...	45
Tonquabe'ns	105	11,933
Turmeric	4,145	13,684
Ultramarin	2,183	64,429
Valerian root	96	2,319
Varnish	392	48 958
Vanila beans	123	58,505
Venice turp.	105	1,183
Verdigris	120	34,922
Vermillion	2,068	97,160
Whiting	759	1,365
Worm seed	332	9,134
Yel'ochre	1 995	22,897
" berries	6 9	42,387
Unspecified	...	208,173
Furs		
Felting	1,698	27,027
Furs	6,322	2,363,659
Other	...	106

	Quantity.	Value.
Chlo. barium	209	2,815
" lime	191	4,254
" oil anum	21	204
Chamomile	31	462
" flowers	456	9,116
Cantharides	44	4,884
Cardamoms	128	21,013
Carmine	91	21,568
" of indigo	13	263
Chlorodyne	28	2,739
Chalk		16,865
Cobalt	27	4,784
Colcothar	95	525
Colocy th	178	4,214
Creosote	20	543
Crm tartar	2,036	393,408
Chicory	7,091	122,188
Colombo r't	195	1,875
Cochineal	6,751	895,070
Cocoa b tters	5	198
Castonen	9	250
Cubebs	367	2,456
Cudb ar	331	27,068
Cutch	8,835	54,153
Cut. fish bone	197	630
Divi D. vi.	10,261	14,028
Dra. on's b'd.	34	1,335
Elaterium	1	404
Ergot	52	3,406
Ether	3	1,001
Ergot of rye	18	2,188
Ext of madder	24	3,274
" indi. o.	713	40,729
Ful's earth.	1,360	1,633
Flor. sulphur.	10	55
Gentian roo	484	3,843
Gara cine.	1,341	480,818
Gelatine	41	31,124
Gambier	17,810	232,838
Gamb ge	205	9,554
Glucose	3,063	16,943
Galange root	100	171
Gum aniline	5	355
" Ar bic	3,416	261,080
" amber	1	426
" crude	613	21,193
" benzoin	21	1,704
" Barbary	32	2,110
" Beng ella	57	2,770
" Per. vian	2	648
" Annie	5	668
" Benjamin	28	1 737
" copaivi	965	38,141
Mineral waters	4,409	23,796
Porter	5,703	47,617
Rum	2,192	95,437
Whiskey	2,051	99,238
Wines	16,591	2 213,564
Champnel	96,021	1,225,855
Lemon juice	4	627
Metals—		
Anvils	3,630	89,976
Brass goods	355	56,342
Bismuth	19	13,140
Bronzes	731	147,746
Chains and Anchors	7,285	258,096
Copper		106,355
Copper ore		8,944
Cutlery	4,550	1,533,807
Gas fixtures	84	16,974
Guns	4,738	419,681
Hardware	5,129	817,764
Iridum	1	373
Iron Cotton ties	35,566	49,907
Iron, h'p. t.	3,186	134,609
Iron, pig, t	63,361	951,687
Iron, Railroad bars	977,257	6,346,917

	Quantity.	Value.
Oils car'wayed	31	2,981
" Haarlaem	207	2,2 8
" juniper	42	1,544
" geranium	12	1,764
" lavender	260	19,211
" humpback	4	2,350
" crab	12	89
" laurel	2	57
" lemon	1,759	110,465
" lemongrass	6	464
" of vitriol	4	149
" mur ate	274	819
" neroly	3	934
" orange	142	6,780
" origanum	216	6,8 0
" pimento	2	87
" pep e mint	34	5,481
" neat-fo t	90	513
" essential	269	19,067
" linseed	168	9,098
" olive	42,6 1	37,679
" palm	1,229	84 725
" myrobum	144	7,294
" porpoise	2	107
" poppyseed	48	2,546
" rosemary	32	1,047
" nutmeg	5	1,014
" rhodium	4	695
" sesame	134	4,831
" r pe eed	105	3,408
" sandalw'd	11	1,795
" whale	881	101,211
" seal	1,704	1 8,300
" sperm	9 5	285,883
" rose	1	1,010
" walnut	10	401
" thyme	191	8,763
" wormw'd	31	86
Opium	1,108	963,954
Ol p'm cde.	6,856	511
Orchilla	71	2,038
" weed	697	18,259
" liquor	56	4,884
Orris root	44	2,317
Oxide cobalt	7	2,815
" zinc.	6,568	80,528
Paints		797,415
Paris white	2,867	11,916
Persian ner's.	163	8,079
Parafine	125	2,509
Potash, b'rch	990	77,674
" ch'o.	2,807	65,717
" manure	7	151
Cedar		126,379
Cabinet		344
Cork		179,693
Ebony		17,753
Fustic	4,544	79,398
Lance		1,414
Limawood		86,041
Lignumvitæ		95,165
Logwood.	86,108	694,584
Moh gany		92,186
Quassia		573
Ratan		65,458
Rosewood		289,121
Sapanwood		28,462
Satin		1,731
Red		29,903
Sandals		6,119
Tulip		1,256
Willow		24,496
Palm		9,328
Bamboo fib.	583	1,375
Aloe fibre	309	3,818
Other		171,2 5
Miscellaneous—		
Alabast'r orn	557	14,289
Animals		63,854
Baskets	16,715	190,301
Bags		199,699

	Quantity.	Value.
Fruits—		
Bananas		145,122
Citron		158 487
Currants		236,606
Dried fruits		137,859
Dates		26,779
Figs		147,330
Lemons		507,657
Lentils		28,055
Nuts		794,444
Oranges		856,865
Preser'd ginger		18,043
Pine apples		1 9,142
Plums		27, 91
Prunes		745,714
Raisins		1,431,387
Sauces and Pres		400,693
Gr pes		88,739
Other		2,817
Instruments—		
Chemical	50	2,312
Mathematic'l	01	18,955
Mu ical	8,323	532,687
Nautical	4	2,208
Op ical	898	105,242
Philosophical	86	11,590
Surgica	20	3,540
Telegraphic	3	119
Jewelry, &c.		
Jewelry	2,775	2,737,150
Watches	1,242	2,230,586
Leather, Hides, &c—		
Boots & Shoes	152	19,898
Bristles	1,602	526,522
Hides, dressed	12,943	5,603,572
" undressed	10.	581,696
Horns		14,014
Leather, pat	70	40,597
Mfd. Leather	1,222	211,761
Liquors—		
Ale	17,073	177,040
Bitters	749	2,168
Bay Water	23	1,165
Vinegar	2,897	10,516
Bitters	370	1,855
Brandy	12,256	734,700
Beer	1,743	77,723
Cordials	1 006	23,517
Gin	8,524	172,511
Cider	58	883
Fining for liquor	15	2,223
Hemp bales,	114,018	2,604,067
Honey	1,841	53,154
Hops	50	2,337
Ind. rub'r	41,777	3,168,343
Ivory	3,981	275,190
Jute, bls.	19,077	239,210
" bls.	29,668	81,192
" cuttings	5,(85	21,483
Lampblack	53	636
Lith. stones		20,953
Machinery	8 960	525,268
Manure		276
Marble & mf. do		268,747
Malt		87,381
Matches	41	1,241
Macaroni	30,276	49,827
Molasses	171,767	4,96 ,590
Mu jest	886	3,957
Oil Paint's.	1,175	533,594
Oskum		16,988
Oatmeal		13,179
Onions		54,435
Paper hang's	660	58,906
Pearl barley		6,619
Pearl sago	422	1,010
Peas		5,775
Perfumery	2,256	120,158

	Quantity	Value.
Iron, sheet, t	4,443	388,628
Iron, tubs	101,225	333 846
Iron, o h,	99,88[illegible]	2,901,976
Lead, pgs	536 669	2,985,890
" metal gs	11,094	839,741
Nails	703	14,304
Needles	683	345,414
Nickel	228	189,668
Old metal		212,376
Plated ware	187	25,258
Platina	64	106,663
Percussion c.	468	68,123
Saddlery	293	57,856
Steel	177,143	2,342,919
Spelter, lbs	11,109,877	504,436
Silverware	35	24,348
Tin plate, bxs,	1,055,499	6,517,088
" slabs, lbs,	4,538,998	1,042,488
Wire	15 513	161,598
Zinc	7,467,628	492,967
Spices—		
Cassia		262 467
Cinnamon		42,588
Cloves		51,063
Ginger		54,179
Mace		18,403
Mustard		58,140
Nutmegs		171,709
Pepper		224,583
Pimento		83,255
Stationery, &c.—		
Books	11,302	1,364,606
Engravings	871	278,904
Other sta'y	3,579	309,556
Paper	18,075	780,028
Woods—		
Ash		842
Bamboo		5,218
Boxwood		12,994
Bitter		1 1
Barwood		12,162
Brazilwood		255,711
Camwood		29,241
Beads	674	58,886
Beans	18	9,697
Bones		9 200
Bone dust		17,910
Boxes		61,832
Blacking	62	10,424
Bricks		8,213
Butter	5,642	1,286,322
Building stone		94,01
Polishing stone		3,617
Burr stones		72,586
Candles		2,676
Carriages		24,692
Clay		49,076
Cheese	6,531	261,906
Cigars		684,927
Coir fibre	415	3,778
Coal, t	130,257	356,760
Corks		128,980
Confection'y	89	3,084
Cotton, b's	3,032	289,199
Clocks	1,160	144,345
Cocoa, bgs	17,547	266,059
Coffee, bags,	1,024,638	14,067,280
Emery	2,525	39,817
Esparta gr	1,708	13,109
Farina	2,008	14,886
Fancy goods		2,268,289
Furs		115,334
Feathers		206,583
Fire crackers		167,491
Fish		876,005
Flax	2,205	265,488
Flour		43,317
Furniture	1,230	102,238
Grain		889,670
Grindstones		30,648
Gunny cloth,	5,876	130,739
Ground flint	87	998
Gutta Percha	659	2,448
Gunpowder	117	6,959
Guano	812	3,188
Hair	8,271	1,081,492
Hair cloth	574	272,056
Plaster		82,630
Pipes		234,609
Potato flour		716
Potato starch		9,810
Potatoes		53,809
Pumice sto	349	1 557
Provisions		245 231
Rags, bls	104,661	2,194,802
Rice		217,982
Rotton stone		151
Rye		181
Rope		186 6 1
Sago	1,355	17, 84
Sago flour	1,618	5,623
Salt		463,251
Seeds, unsp		322,961
Linseed, bags,	647,331	3,008,502
Sea root	6	360
Soap	76,770	218,2[illegible]0
Starch Syrup	66	3,6[illegible]1
Spermaceti		2,3[illegible]6
Statuary		136,1[illegible]2
Castor seed	6,611	17,9[illegible]0
Shells		92,484
Sugar, hhds bls. & tcs	395,842	24,284,559
Sugar, boxes & bags	961,787	10,948,218
Smatts	70	2,892
Tapioca	4,156	24 187
Trees & plants		70.8 6
Tea	628,308	12,574,49[illegible]
Twine	272	28,[illegible]36
Toys	12,553	49[illegible]9 7
Tobacco	53,167	1,756,[illegible]89
Tom toes		8,2[illegible]1
Velocipedes		1,8[illegible]0
Waste	2,367	79,[illegible]8
Whalebone		4 1 [illegible]
Wax		3 8[illegible]2
Weed	28	[illegible]41
Wool, bls	45,961	2,703,[illegible]81
Wood	25	2 8[illegible]3
Other miscel		89,7[illegible]7
Grand total		$196,715,359

CONSUMPTION OF COTTON.

The following figures, showing the consumption of cotton in the United States each year since 1826, are from the New York *Shipping List*:

TOTAL CONSUMED IN THE UNITED STATES (INCLUDING BURNT AT PORTS).

	North of Virginia.	Elsewhere.	Total.
1868—9 bales	821,944	173,203	995,197
1867—8	799,817	168,348	968,165
1866—7	697,367	156,672	854,039
1865—6	604,085	127,640	731,725
1864—5	Not a certained.		
1860—1	650,857	193,383	843,740
1859—60	786,531	185,542	972,043
1858—9	760,218	167,433	927,651
1857—8	452,185	143,377	595,562
1856—7	665,718	154,218	819,936
1855—6	633,027	137,712	770,739
1854—	571,117	135 295	706,412
1853—4	592,284	144,952	737,236
1852—3	650,393	153,332	803,725
1851—2	588,322	111,281	699,603
1850—1	386,429	99,185	485,614
1849—50	476,446	137,013	613,499
1848—9	504,143	138,342	642,485
1847—8	523,892	92,152	616,044

	Total		Total.
1846—7 bales	427,967	1835—6 bales	236,733
1845—6	422,597	1834—5	216,888
1844—5	389,006	1833—4	196,413
1843—4	346,744	1832—3	194,412
1842—3	335,129	1831—2	173,800

1841—2	207,850	1830—1	182,143
1840—1	207,268	1829-30	125,518
1839-40	205,198	1828—9	118,808
1838—9	276,018	1827—8	120,000
1837—8	246,163	1826—7	108,458
1836—7	223,540		

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the first of January in the past eight years. This comparison is extremely interesting, as it shows the course of prices at the several periods, through the greatest inflation and thence down to the present.

	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
	$ c	$ c	$ c	$ c	$ c	$ c	$ c	$ c
Ashes, pots.....100 lbs	8 95	8 50	11 75	9 00	8 25	8 37	7 97½	7 50
Pearls.....	8 25	9 75	13 00	11 00	12 00	10 50	9 25	....
Breadstuffs—								
Wheat flour, State Ex.....bbl.	6 05	7 00	10 00	8 25	11 00	10 00	7 00	5 60
do ex West. & St. Louis.....	8 75	11 00	15 00	14 00	17 00	16 00	12 00	8 00
Rye flour, Genesee.....	4 45	6 65	9 00	6 10	7 95	8 75	7 00	5 00
Corn meal, Jersey	4 00	5 65	8 80	4 25	5 00	6 15	5 00	4 70
Wheat, white Mich.....bsh	1 58	1 88	2 70	2 75	3 05	3 20	2 50	1 50
Chicago, Spring No. 1.....	1 38	1 48	2 22	1 85	2 45	2 45	1 70	1 28
Rye, Western.....bush	96	1 30	1 75	1 05	1 25	1 75	1 51	1 08
Oats, State	71	93	1 06	62	69	87	78	65
Oats, Western.....	69	93	1 09	69	64	84	77	68
Corn, Western, mixed.....	82	1 30	1 90	95	1 12	1 41	1 10	1 12
Cotton, mid. upland .....lb.	68¼	83	1 20	53	34	16	27	25½
Mid. New Orleans.....	68¼	..	1 21	53	35	16½	27½	25½
Fish, dry cod.....qtl	4 50	6 70	9 00	9 88	6 50	5 50	6 80	6 50
Fruit, layer raisins.....bx	3 50	4 20	6 25	4 50	3 35	3 80	3 56	3 25
Currants.....lb	13	15	21	15	13	12½	10½	11
Hay, shipping.....100 lbs	85	1 45	....	...	....	....	...	97½
Hops.....lb	23	33	50	60	60	60	20	25
Iron, Scotch pig.....ton	33 50	45 00	63 00	52 00	50 00	36 00	41 00	34 00
English bars.....	65 00	90 00	100 00	130 00	115 00	85 00	87 00	82 00
American pig No. 1.....	....	....	59 00	51 00	49 00	39 00	41 00	37 00
Laths.....per M	1 45	1 50	2 40	5 00	3 25	3 00	3 12½	2 65
Lead—Spanish.....cwt	8 00	10 50	15 00	6 38	7 00	6 50	6 87½	6 25
Leather—hemlock, sole	27	30	42	36	32	25½	29	30
Oak.....do	33	42	52	31	37	38	40	40
Lime, com. Rockland, ...bbl	85	1 35	1 15	1 70	1 70	1 50	1 60	1 50
Liquors, brandy, cog'c,.....gal	5 25	6 10	15 00	6 00	6 00	6 50	8 00	8 00
Domestic whiskey.....do	39	94	2 24	2 27½	2 38	2 35	97	99
Molasses, N. Orleans..... do	55	70	1 43	1 15	90	85	76	76
Naval stores—								
Crude turpentine.....bbl	....	....	....	9 00	6 00	3 75	3 88	3 50
Spirits turpentine.....gal	2 60	2 95	2 10	1 05	67	50	50	43½
Common rosin.....bbl	13 00	32 00	23 00	6 50	5 00	3 00	2 45	2 05
Oils—Crude whale.....gal	81	1 10	1 48	1 60	1 30	70	1 95	83
Crude, sperm..	1 75	1 60	2 13	2 50	2 00	2 15	1 75	1 58
Linseed.....	1 25	1 47	1 50	1 45	1 34	1 03	98	93
Pet oleum, crude.....gal	25	31½	51	49	18	16½	18	15½
Refined in S W	47½	46½	73	69	30	24	32	30
Provisions—								
Pork, old mess..... bbl	14 50	10 50	43 00	28 50	19 25	21 15	27 25	29 50
Pork, prime.....	12 50	14 50	26 25	23 50	17 25	18 50	23 00	25 00
Be f, prime mess...	13 00	12 00	....	....	....	16 00	14 00	13 50
Beef, extra mess.....	20 00	24 00	23 00	24 00	21 00	21 00	19 50	15 00
Beef hams, extra..	15 00	13 30	27 00	35 00	35 00	33 50	32 00	34 00
Hams, pickled.....lbs	7	11	20	16½	13¾	13	16	15½
Shoulders, pickled.....	5¾	8½	18	14	10	8½	11½	14½
Lard, Western.....	10	18	23	19	13	12½	17½	17½
Butter, prime Western	22	24	45	35	30	35	40	31
Butter, prime State.....	24	29	55	43	41	45	....	17½
Cheese, prime factory...	12	15½	24	18½	17½	16	19½	17½
Rice, prime.. .....100 lbs	8 75	10 00	13 00	12 50	9 25	8 75	9 25	7 25
Salt, Liverpool, ground.....sk	1 25	1 85	2 47	2 50	2 00	2 00	2 10	1 75
Liverpool, fine, Ashtons.....	2 15	2 80	4 75	4 10	3 70	3 90	3 85	3 35
Seeds, clover..... .....lb	10¾	12½	27	14	14	12½	....	13
Sugar, Cubs, good.	10	12	19	12	10	11½	....	10½
Sugar, refined, hards.....	13¼	16¾	24½	18¾	15	16½	....	14½
Tallow.....	10½	13	18	14	11	10½	11½	10
Wool, Ohio fleece, dble ex..... ...	60	81	95	70	60	60	58½	52
American gold.....	188½	152	227	144½	133	132½	132½	120

RAILROAD IRON TRADE OF GREAT BRITAIN.

Messrs. S. W. Hopkins & Co., of London and New York, in their circular issued at the close of 1869, speak of the trade in iron rails as follows:

This has been a prospero s year for the ironmasters. Our monthly advice of exports will have revealed the cause. Three countries alone—Russia. India, and the United States—have purchased 640,000 tons of British rails. Under these unprecedented exports, the price has ruled very firm, and good Erie rails are now worth £6 15s. nett.

Old rails have been largely used by rail mills, and have advanced 10s. also during the year.

The supply of railway bars has greatly increased, many merchant bar mills have taken to rails, and all the mills have increased their make. This increased product has, however, found ready sale, and will not probably decrease.

The demand for next year promises to be good. Most of the mills have orders for three, and some for six months. Home railways must buy more largely than in 1869. India will also take more rails. Russia is not not so eager a buyer as at this time last year. The government, however, continues to build roads for commercial and military purposes, and while the English investors retain their present partiality for Russian Securities, there will be no lack of money. Yet, with the present out-turn, a material reduction of the American duty, or something equally significant, is necessary to advance the price above £7.

Quality.—While English companies buy only guaranteed rails, or those rolled from a specified pile, the great bulk of American rails are, in the contract phrase, "ordinary Erie rails," which have proved ordinary enough; besides, the weight of rail commonly in use in America, compared with English rails (double heads average 74 lbs. per yard) is unfavorable to durability; as a consequence, a call has arisen for a better article. We have been particularly concerned in answering this demand, greatly to the consumers' satisfaction.

We quote closing prices of the year:

Erie Fish-bar rails, f. o. b. Wales or East Coast	£6 15 0

SPECIAL QUALITIES ACCORDING TO CONTRACT.

Steel rails, f. o b Liverpool	10 10 0
Old D H. rails, f. o. b. London or Liverpool	4 12 6

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN, COMPILED FROM OFFICIAL RETURNS PUBLISHED BY AUTHORITY OF THE HOUSE OF COMMONS, FOR ELEVEN MONTHS, ENDING NOVEMBER 30 IN EACH YEAR.

Countries.	1867.	1868.	1869.
America.			
United States.....tons.	157,335	249,246	277,765
British	15,207	16,217	23,990
Cuba	4.116	2,660	1,376
Brazil	2,020	3,333	3,907
Chili	3,349	1,605	2,975
Peru	168	4,100	21,119
Europe.			
Russia	125,898	101,266	251,104
Sweden	1 2'8	1,596	5,210
Prussia	6,454	6,9 9	20.579
Illyria, Croatia, and Dalmatia	16	10,498	23,419
France	2:1	191	4,216
Holland	11,859	23,736	11,079
Spain and Canaries	10,184	9,573	12,475
Asia.			
British India	158,089	62,328	87,016
Australia	18,383	10,369	21,742
Africa.			
Egypt	12,712	10,515	6 052
Other countries	24,939	31,183	71,173
Total	532,067	544,579	844,904
Old iron to all countries	45,100	88,440	109,185
Pig iron to United States	114,271	88,101	126,797

STATE AND CITY FINANCES.

NEW YORK STATE.—The Comptroller, in his annual report, says: "No new debt has been created during the year past, and the indebtedness which existed at the commencement of the fiscal year ending on the 30th of September, 1869, has been considerably reduced. The tax levied for the year was less by nearly $2,500,000 than that levied for the year preceding, and with the exception of the amount owing by the County of New York, which, by law, was not payable until the 1st of December, was principally paid into the State Treasury before the close of the fiscal year. The taxes levied for the current year will be a trifle more in the aggregate than those levied for the past, the result of an increased valuation of the taxable property of the State, by which a lower rate of taxation yields a larger sum in gross. If the appropriations were rigidly confined to the legitimate purposes of the State, and a proper economy in all necessary expenditures adhered to, it is believed that the taxation could be considerably reduced without interfering with the efficiency or usefulness of the Government. Nearly $1,500 000 will be required for the current year, and at least $1,000,000 annually hereafter for several years for the building of the new Capitol; and this amount, together with the large sums which will be demanded for completing other public buildings already commenced or projected, will have to be raised by taxation. These, with the usual, if not necessary, expenditures and claims upon the Government, and the necessary addition of about $4,000,000 annually to the "Bounty Debt Sinking Fund," call for a taxation in the aggregate for each of nearly $11,000,000. This includes at least $2,250,000 raised by tax as a Free School Fund under the act of 1867. The taxes levied annually for county, municipal, and local purposes, in the aggregate are more than treble the amount levied for State purposes. The aggregate taxation for all purposes under State laws for the current year is $46,161,531 50, or 2.48 per cent upon the whole taxable property of the State. This is exclusive of the still more onerous burdens and duties imposed under the laws of the United States.

THE DEBT.

The following statement shows the amount of the State Debt on the 30th September, 1869, after deducting the unapplied balances of the Sinking Funds at that date.

	Debt Sept. 30, '69.	Bal'ce of Sink'g Funds Sept. 30, '69.	Bal'ce of debt after applying Sink. Fds
General fund	$4,694,536 40	$1,370,363 78	$3,324,272 62
Contingent	68,000 00	18,810 31	49,189 69
Canal	12,564,780 00	3,213,021 35	9,351,758 65
Bounty	25,938,000 00	3,815,175 23	22,122,824 77
Total	$43,265,316 40	$8,417,270 67	$34,848,045 73

The aggregate debt of the State was reduced during the fiscal year ending September 30, 1869, by the sum of $1,703,480, and if the unapplied balances of the Sinking Funds were deducted, the debt would be reduced by the sum of $4,016,413 01. The actual reduction of the debt during the two last fiscal years has been $9,263,556 62.

Within ten years the taxation for State purposes has nearly quadrupled, and the taxes for all purposes, including town, county, and school purposes, have nearly trebled, and the rate of taxation has more than doubled.

In 1859 the State tax was	$2,458,599 10
In 1869 the State tax was	8,138,028 [illegible]
In 1859 the tax for all purposes was	16,853,256 [illegible]
In 1869 the tax for all purposes was	46,161,531 50

The increase of the taxable property has not been in the same proportion.

The gross valuation in 1859 was	$1,404,912,670
The gross valuation in 1869 was	1,860,120,770
An increase of only	$445,207,091

quite disproportioned to the increased taxation.

The Governor, in his message, says: "The Sinking Funds, at their present rate of application, will extinguish the entire State indebtedness within eight years.

INTEREST ON THE STATE DEBT.

I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereof as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, and I trust you will take prompt measures to save it from further dishonor.

The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than payment in the same.

RECEIPTS AND PAYMENTS OF THE STATE TREASURY, DURING THE LAST FISCAL YEAR, ON ACCOUNT OF ALL THE FUNDS, EXCEPT THE CANAL AND FREE SCHOOL FUNDS.

Balance in treasury on the 30th of September, 1868	$748,881 41
Receipts of the year	17,045,896 44
Total	$17,794,347 85
Payments of the year	17,532,435 68
Balance in treasury on the 30th of September, 1869	$261,912 17

TAXES.

The State tax levied in 1869 was five and five-eighths mills, for the following purposes:

For schools	1¼ mills.
For canals	⅛ mill.
For general purposes	1¼ mills.
For bounty debt	2¾ mills.

The whole amount of State tax levied was $10,463,179 33.

THE CANALS.

The following statement shows the condition of the Canal Fund in the last fiscal year:

Balance in treasury and invested on the 1st of October, 1868	$4,698,923 44
Received up to 30th of September, 1869	6,119,985 70
Total	$10,818,908 14
Paid during the year ending 30th of September, 1869	6,963,963 55
Balance now on hand	$3,854,944 59

REVENUES OF AND EXPENDITURES FOR THE CANALS DURING THE LAST FISCAL YEAR.

Receipts from tolls, rents, interest on current revenues, and miscellaneous	$4,161,280 10
Payments for all expenses	1,278,507 53
Leaving a surplus revenue of	$2,882,772 57

Which has been applied, in conformity with Article 7 of the Constitution, as follows:

Sinking Fund, under Section 2	$1,500,000 00
Sinking Fund, under Section 3	1,382,772 57
Total	$2,882,772 57

For the details of the State debt and the expenditures, the business of the canals, their revenues, expenses, and condition, I respectfully refer you to the official reports of the Comptroller, State Engineer, and Canal Auditor.

Details of the State Debt, September 30, 1869, were as follows:

Description of securities.	Amount.	Interest. Rate.	Interest. When paid.	Principal p'ble.
General Fund Bonds	$700,000 00	7	J.,A.,J.&O.	July 1, 1870
Bounty Loan Bonds c'p'ns	1,873,000 00	7	Jan &July.	1877
do do reg	21,060 000 00	7	do	do
General Fund Bonds	900,000 00	5	J.,A.,J.&O.	1875
do do	800,000 00	6	do	1878
do do	348,107 00	5	do	At pleasure.
do do	1,189,780 77	6	do	do
Canal Fund Bonds	2,442,600 00	6	do	1872
do do	5,451,800 00	6	do	1874
do do	2,168,000 00	6	do	1874
do do	1,1:9,420 00	6	do	do
do do	485,000 00	6	do	1875
do do	888,000 00	6	do	1877

PENNSYLVANIA.—Statement showing the several Loans of the Commonwealth of Pennsylvania, their rates of interest, when re-imbursable, and amounts as they severally stood on the first day of December, 1869.

Loans, &c.			Rate of interest.	Re-imbursable.	Amount.
Loans overdue					$369,482 00
Stock loan, per act of		June 11, 1840	5	July 1, 1870	1,483,815 65
Incl. pl. loan	do	April 10, 1849	6	April 10, 1879	400,000 00
Coupon loan	do	April 2, 1852	5	July 1, 1882	427,000 00
*Regis. loan	do	April 2, 1852	5	July 1, 1882	32,000 00
Coupon loan	do	April 2, 1852	4½	July 1, 1882	112,000 00
Do	do	May 4, 1852	5	Aug. 1, 1877	3,462,000 00
*Regis. loan	do	May 4, 1852	5	Aug. 1, 1877	382,000 00
Coupon loan	do	April 19, 1853	5	Aug. 1, 1878	987,000 00
*Regis. loan	do	April 19, 1853	5	Aug. 1, 1878	34,000 00
Military loan	do	May 15, 1861	6	Aug. 1, 1871	2,890,750 00
Stock loan	do	Feb. 2, 1867	6	Feb 1, 1872	4,907,150 00
Do	do	Feb. 2, 1867	5	Feb. 1, 1872	92,850 00
Do	do	Feb 2, 1867	6	Feb. 1, 1877	7,909,500 00
Do	do	Feb. 2, 1867	5	Feb. 1, 1877	90,400 00
Do	do	Feb. 2, 1867	6	Feb. 1, 1882	9,273,050 00
Do	do	Feb. 2, 1867	5	Feb. 1, 1882	736,950 00
					$32,810,047 90

The loans due, as well as those becoming due, may be thus stated:

Amount over-due, including bank charter loans and relief notes in circulation			$369,482 25
Amount re-imbursable in the year		1870	1,483,815 65
Do (military loan)	do	1871	2,890,750 00
Do	do	1872	5,000,000 00
Do	do	1877	11,844,000 00
Do	do	1878	321,000 00
Do	do	1879	400,000 00
Do	do	1882	10,571,000 00
			$32,810,047 90

NOTE—The amount overdue, and the amount due in the year 1870, as above stated, are redeemable at the State Treasury, on presentation. The interest on the loan over-due was stopped July 1, 1867, and the interest on loan due in the year 1870, will be stopped July 1, 1870.

OHIO FINANCES.—Governor Hayes has received the annual report of the Commissioners of the Sinking Fund.

THE PUBLIC FUNDED DEBT.

On May 15, 1869, the public funded debt of the State was	$10,048,381 86
The redemption during the six months was: Loans of 1870	31,800 00
Outstanding November 15, 1869	$10,016,581 86

This sum consists of the following loans:

FOREIGN DEBT, PAYABLE AT NEW YORK.

Loan, payable after Dec. 31, 1669, not bearing interest	$1,370 00
Loan (Union) payable July 1, 1868, not bearing interest	2,500 00
Loan, payable after Dec. 31, 1870, bearing 6 per cent interest	1,515,677 08
Loan, payable after Dec. 31, 1875, bearing 6 per cent interest	1,600,000 00
Loan, payable after June 31, 1881, bearing 6 per cent interest	4,095,300 00
Loan, payable after Dec. 31, 1886, bearing 6 per cent interest	2,400,000 00
Total foreign debt	$9,614,756 50

DOMESTIC DEBT, PAYABLE AT COLUMBUS.

Stock of 1849, not bearing interest	$1,765 00
National Road bonds, not bearing interest	60 86
Union loan of 1871, bearing 6 per cent interest	400,000 00
Total domestic debt	$401,825 86
Total public funded debt, Nov. 15, 1869	$10,016,581 86

In addition to the actual redemption, as above stated, the Commissioners have purchased during the period covered by this report, Ohio State stock to the sum of $113,60[illegible], this making a real reduction of $145,400 in the State debt within that time. The amount of uncanceled State stocks now held by the Commissioners is $160,643 59, divided among the several loans as follows:

Loan of 1871	$19,000 00
Loan of 1855	29,7[illegible]0 00
Loan of 1881	111,943 59
Total	$160,643 59

* Changed from coupon bonds to registered bonds, per act of April 24, 1869.

These stocks the Commissioners can at any time cancel or exchange for the loan that matures at an earlier day, just as they should deem best for the interests of the State. Consequently, the aggregate sum thereof should be deducted from the gross amount of the outstanding or uncanceled stock, in order to arrive at the real amount of the redeemable debt. The actual amount, therefore, of the public funded debt of the State is $9,835,938 27.

FINANCES OF KENTUCKY.—The following is an abstract of the Report of the Auditor for the fiscal year ending October 10, 1869:

The public debt of the Commonwealth, on the 10th of October, 1868, amounted to	$3,626,220 21
Add increase of school bonds, being amount of surplus school money July 1, 1869	8,956 61
Making	$3,635,177 82
During the fiscal year ending 10th of October, 1869, there was redeemed by the Commissioners of the Sinking Fund State bonds amounting to	328,000 00
Amount of State debt 10th of October, 1869	$3,307,177 82
Deduct the amount of bonds dedicated to the school fund and not redeemable	1,648,283 82
Leaving the amount of the State debt proper, upon the 10th of October, 1869	$1,658,894 00

The indebtedness of the Commonwealth consists of—

Six per cent bonds which have matured and are outstanding	$35,894 00
Five per cent bonds due and outstanding	10,000 00
Six per cent bonds maturing in 1870 and 1873	1,119,500 00
Military bonds maturing in 1895	316,000 00
Five per cent bonds maturing between 1871 and 1873	160,000 00
Total	1,658,894 00

If, therefore, the loan made by the Commissioners of the Sinking Fund to the revenue proper, of $840,849 55, was returned, the balance in the treasury of cash on hand, upon the 10th of October, 1869, would be $1,259,435 50; which sum, if applied to the extinguishment of the outstanding indebtedness of the Commonwealth, would reduce the State debt, exclusive of the school bonds not redeemable, to $399,558 50.

To meet this indebtedness the Commissioners of the Sinking Fund hold resources	$1,987,853 46
Deducting State debt	399,558 50
Excess of resources of Sinking Fund over the State debt	$888,291 96

The financial condition of the Commonwealth, it will be seen from this summary, is in a most healthy and prosperous condition. If our outstanding bonds were now due, and the $840,849 55 due by the Revenue Department proper to the State, were returned, our resources are more than sufficient to pay off at once the State debt.

This item of $840,849 55 was created by loans of money at different periods to supply existing deficiencies in the annual current revenue, which was insufficient to meet the ordinary necessities of the State government.

SOUTH CAROLINA.—The following is an official statement of the public debt of the State of South Carolina, November, 1869, the interest of which is payable in gold:

Class of Securities.	Issued.	Redeemable.	Principal.	Rate.
State South Carolina Stock	1794	At pleasure.	$38,836 60	6
Fire Loan Stock	1838	1870	314,443 89	6
State Capitol Stock	1856	1877	298,055 69	6
State Capitol Stock	1857	1888	215,873 44	6
State Capitol Stock	1858	1883-85	351,770 00	6
State Capitol Stock	1859	1887-89	331 203 86	6
State Capitol Stock	1861	1882-86	339,585 00	6
State Capitol Stock	1863	1890	20,650 00	6
Fire Loan Bonds	1838	....	484 444 51	6
Blue Ridge Railroad Bonds	1854	'74-75-76-77-78	1,000,000 00	6
State Capitol Bonds	1853-5	1871-80	500,000 00	6
State Capitol Bonds	1866	1885	11,600 00	6
Funded debt	1866	1887-97	1,282,971 27	6
Conversion Bonds	1868	1898	332,600 00	6
Funded Bills Bank S. Carolina Bonds	1868	1898	1,946,400 00	6
Bonds issued in 1868	1868	1888	300,000 00	6
Total debt			$6,968,434 23	

MICHIGAN STATE FINANCES.—The fiscal year of the State closed on Tuesday, with a total indebtedness (interest and non-interest bearing) of $3,043,578 49, with a cash balance on hand of over $850,000, and with a record of taxation reduced over one-third, and yet conjoined with liberal appropriations for our State institutions. At the close of the fiscal year, the bonded debt was $3,614,078 49, and the actual reduction in its amount during the year has thus been $570,500. There are also $551,500 of the War Loan Bonds, which have been already drawn and fall due on January 1, 1870, and for whose redemption the cash on hand will be amply sufficient. The event will make the total reduction on the State debt, during the thirteen months ending with January 1, 1870, the handsome sum of $1,122,000. We do not believe that any of our sister States can equal this record of a simultaneous reduction of debt and taxation, accompanied by increased liberality in the treatment of important State institutions.—*Detroit Tribune.*

FINANCES OF CHICAGO.—We are indebted to Mr. A. O. Slaughter, banker in Chicago for the following complete statement of the bonded debt of that city, compiled by Mr. Kimball, City Comptroller. The assessed value of real and personal property in Chicago, as given in the last financial report to April 1, 1869, was $230,247,000, on which amount the rate of taxation was fourteen mills on the dollar. The amount of the Sinking Fund on hand at that time was $429,086. The total funded debt, December 1, 1869, is stated at $10,040,500, to which amount must be added the South Park loan for $2,000,000, now being negotiated in New York, which will make the total debt $12,040,500.

BONDED DEBT OF THE CITY OF CHICAGO, DECEMBER 1, 1869.

Description.	Amount outstanding.	Interest. Rate per cent.	Interest. When paid.	Interest. By whom and where paid.	Principal payable.
Water Loan	$100,000	6	Jan 1 & July 1	Duncan, Sherman & Co, New York.	July 1, 1874
	272,000	6	" "	"	July 1, 1877
	158,000	6	" "	"	Jan. 1, 1878
	300,000	6	" "	"	July 1, 1880
	290,000	6	" "	"	Jan. 1, 1882
Principal payable from water works, and taxation if necessary.	140,000	7	" "	"	July 1, 1882
	150,000	7	" "	"	July 1, 1888
	225,000	7	" "	"	July 1, 1889
	275,000	7	" "	"	July 1, 1890
	900,000	7	" "	"	July 1, 1892
	490,000	7	" "	"	July 1, 1894
Total	$3,150,000				
Sewerage Loan	$87,000	6	" "	Am. Ex. Nat. Bank, N.Y.	July 1, 1880
	413,000	7	" "	"	July 1, 1880
Sinking Fund	462,000	7	" "	"	July 1, 1884
	388,000	7	" "	"	July 1, 1888
	490,000	7	" "	"	July 1, 1892
	670,000	7	" "	"	July 1, 1894
Total	$2,510,000				
River Improvement Loan	$250,000	7	" "	do.	July 1, 1890
	250,000	7	" "	"	July 1, 1892
	500,000	7	" "	"	July 1, 1893
	420,000	7	" "	"	July 1, 1894
Total	$1,420,000				
Municipal Bonds	$39,000	7	" "	do.	Dec. 1, 1872
	50,000	6	" "	"	July 1, 1874
	60,000	7	" "	"	Jan. 1, 1877
Sinking Fund	87,000	6	" "	"	July 1, 1876
	100,000	6	" "	"	Jnl 1, 1874
	95,000	7	" "	"	July 1, 187
	2,579,000	7	" "	"	1881 to 188
Total Municipal Debt	$2,960,500				
" Wate Loan	3,150 000				
" Sewerage Loan	2,510,000				
" River Imp't Loan	1.420,000				
Total, Dec. 1, 1869	$10,040,500				

RAILROAD ITEMS.

THE PROPOSED INCREASE OF CHICAGO AND ALTON STOCK.—The following circula directed to the stockholders explains what is proposed to be done in regard to an ncrease of stock:

" * * * * * * * The directors of this company have unanimously resolved to ask the assent of its stockholders to a further increase of its capital stock. It has been ascertained, upon careful examination, that the number of shares which may at this time be legally issued by this company for the purposes aforesaid, under the restrictions of its charter, cannot exceed 38,000, which they propose, with the assent of its stockholders, to issue in the manner following: Each owner of the capital stock of this company, whether common or preferred, shall be entitled to purchase for every two shares of capital stock so owned by him and standing in his name, on the 10th day of February, A. D. 1870, one share of capital stock, upon payments to be made as follows: For one-half the number of shares to which he may be entitled as aforesaid, each holder shall pay into the treasury of the company, on the first day of March, A. D. 1870, the sum of two dollars and fifty cents for each share, which, with the proportionate credit due him from income account, will complete payment for the same. For the other half of the number of shares to which he may be entitled as aforesaid, each stockholder shall pay par value, in the following instalments:

On the first day of March, 1870	$25 00
On the first day of June, 1870	25 00
On the first day of September, 1870	25 00
On the first day of December, 1870	25 00

Full paid certificates will be issued on the 1st of March, 1870, for one half of the shares to which each stockholder shall be entitled, provided the instalments specified to be paid on that day shall have been paid; and certificates for the remainder of the shares, as aforesaid, will be issued on the 1st of December, 1870, provided all of the remaining instalments shall have been paid, as above set forth." The circular then states that any stockholder failing to comply with the proposed terms will forfeit his right to additional stock. The money obtained from the additional issue is to be spent in making permanent improvements, and in acquiring by lease or purchase the railroad from Dwight to Wenona, and extending it to Lacon, and connecting it at some point with the St. Louis, Jacksonville, and Chicago Road, making a total new road, purchased and built, about 112 miles; and, further, that leases shall be made if possible to connect with the Missouri system of railroads. "Your attention is called to the provision of our charter, under which it is proposed to issue said new shares of stock, viz.: 'The capital stock of said corporation may be increased from time to time, by and with the written consent of three-fourths of the stockholders of said company, its appendages and other property now held by said company, or which may hereafter be purchased or acquired.' I am instructed to ask your assent to the increase of common stock and the execution of the contracts herein set forth, and to request that you will date and sign the annexed form of assent and return it to W. M. Larrabee, Secretary, at the office of this company, at your earliest convenience. If the assent of three-fourths in the interest of the stock shall be thus obtained, a circular will be issued to each stockholder, whose address is known, specifying the amount of additional stock to which he or she will be entitled, the amount and manner of paying the instalments required thereon, and the necessary instructions for consummating the arrangement."

This circular is dated December 15, 1869, and signed by the President, T. B. Blackstone. The money which this issue of stock will bring into the treasury will amount to $1,947,500. The cost of the proposed road from Dwight to Lacon, with a connection from Wenona to the Jacksonville Branch, 112 miles in length, will, according to the circular, cost about $1,680,000.

IOWA RAILROADS IN 1869.—A greater length of railway has been built in Iowa this year than in any other State. At the close of 1865 there were seven hundred and ninety-three miles finished. At the close of 1867 there were eleven hundred and fifty-two miles finished—an increase of three hundred and fifty-nine miles in these two years. One year later—January 1, 1869—the total completed was one thousand four and fifty-one miles—an increase of two hundred and ninety-nine miles in 1868.

By letters before us, from officers of the sixteenth railway in Iowa we learn that in the year now closing there will be a grand total of *six hundred and forty-three miles!* On eight of these lines there is some yet to build before the amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will be undoubtedly done this year. These eight are: McGregor & Sioux City; Cedar Falls & Minnesota; Central Railroad of Iowa; Burlington & Missouri River; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; St. Louis & Cedar Rapids; Iowa Falls & Sioux City.

On the 4th of November, the Iowa Falls & Sioux City had built ninety-nine and one-half miles. Between that time and the first of January they will have built twenty more, making a total of one hundred and nineteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington & Missouri River, ninety-eight and three-fourth miles; McGregor & Missouri River ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls & Minnesota, sixty-seven miles—a total of four hundred and sixty miles by five companies.

No miles in length have been laid this year on these roads, according to our reports:

McGregor Western, Dubuque & Sioux City, Dubuque Southwestern, Chicago & Northwestern, St. Joseph & Council Bluffs.

The roads which have been lengthened out or commenced this year are:

McGregor & Missouri River; Cedar Falls & Minnesota; Iowa Falls & Sioux City; Central; Chicago, Rock Island & Pacific; Burlington & Missouri River; Sioux City and Pacific; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; Keokuk & St. Paul.

The following carefully prepared table shows in the first column, the number of miles that were on the 31st day of December, 1868; the second column the number of miles that will be built in 1869; the third column, the total amount constructed in the State up to the 1st day of January, 1870. [Parts of miles are given in decimals]:

Railroads.	Jan. 1, 1869.	Built in 1869.	Jan. 1, 1870.
McGregor Western	84,600	.....	84,600
McGregor & Missouri River	.....	93,000	93,000
Cedar Falls & Minn	42,000	33,110	75,110
Dubuque & Sioux City	142,885	....	142,885
Iowa Falls & Sioux City	.....	119,500	119,500
Dubuque & Southwestern	54,760	.....	54,760
Central Railroad of Iowa	....	43,000	43,000
Chicago & Northwestern	351,000	..	3 4,000
C., R. I. & Pacific	277,549	40,451	318,000
Burlington & Missouri River	180,333	98,807	279,140
St. Joseph & Council Bluffs	52,000	.. ...	52,000
Sioux City & Pacific	75,000	4,500	80,000
B., Cedar Rapids & Minn	.....	67,000	67,000
Des Moines Valley	16 ,500	81 5 0	244,000
Keokuk & St. Paul	25,000	19,000	44,000
St. Lou s & Cedar Rapids	.. ..	42,2 0	42,250
Total	1,451,127	643,418	2,094,545

Here, then, is the amount of road constructed in the last four years:

In 1866 and 1867	miles. 859
In 1868	299
In 1869	642
Total	1,08
Add the miles constructed up to 1866	793
Gives a total of	2,094

miles in operation in Iowa on the first day of January, 1870.

(Massachusetts only had 1,425 miles on the 1st of January, 1869, and not 200 have been built since that date).

The miles constructed in 1869 (643) lacked only fifteen of equaling that built in the three preceding years, 658 miles.—*Des Moines Bulletin.*

ALBANY AND SUSQUEHANNA RAILROAD.—The suit brought by the Attorney-General of New York State, to have the important question settled as to who are the rightful directors of this Company, has been determined in favor of the Ramsey Board of Directors and against the Fisk party.

The action was tried at Rochester before Justice E. Darwin Smith, and occupied a long time, both sides being represented by several of the ablest lawyers in the State, including Mr. Champlain, the Attorney-General, for the People, Mr. Charles Tracy and others, for the Ramsey Directors, and Mr. David Dudley Field, well-known as the lawyer of James Fisk, Jr., with several associates, for the Fisk and Gould party.

The Judge rendered a very exhaustive opinion, which we regret that it is not in our power to publish in full—but his principal conclusions are in substance as follows:

1. That attempts were made by Fisk and his associates, by means of numerous suits, injunctions and arrests to prevent a fair and legal election of directors.

2. That certain stock claimed by Fisk to have been illegally issued and improperly voted upon by the Ramsey party, was legally issued and entitled to be voted on.

3. That the director's room at the office in Albany at the time of election, was packed with a crowd of roughs from New York, brought there and fed by the Fisk party, to prevent a fair election.

In conclusion the Judge decides as follows:

"Judgment ought therefore be given according to these views. Adjudging that the Fisk set of directors were not duly elected, and that the Ramsey set were duly elected, and are the legal and lawful directors of said corporation, and further adjudging that the people recover costs in the action against the corporation, the Albany and Susquehanna Railroad Company, and that the complaint be dismissed as against the defendants, Johnathan Herrick and Walter H. Burns, without costs, and that all the suits mentioned in the pleadings be discontinued by the plaintiffs on both sides without costs, and the receivership of Pruyn, Courter and Fisk be vacated and set aside.

"The judgment will further direct that the thirteen defendants who are hereby declared to have been fully elected directors of said corporation headed by J. Pierepoint Morgan, and also the defendants, David Groesbeck, Daniel T. Chamberlain, John W. Vincent, David J. Newell, Daniel C. Falls, James M. Boyd, Samuel Sloan, Samuel C. Thompson, and Martin Green, recover the costs of the action against the said thirteen defendants headed by Charles Courter and Walter S. Church, whose claim to have been duly elected directors of said corporation is hereby disallowed. And it will be referred to the Hon. Samuel Selden of Rochester, to pass upon the accounts of the receiver, and upon a hearing of the parties at Albany, to ascertain and report to the Court what would be a proper extra allowance in the action, and to which of the defendants it should be paid, and to settle such other matters of detail as may be necessary to carry the judgment into effect.

"And it will be further ordered that the said directors so held to be duly elected be let into immediate possession of said railroad, and that the receiver transfer to them all the property and assets in his hands belonging to said corporotion, retaining from the moneys in his hands all proper allowances for fees, expenses and other charges to be a justed by said referee."

THE NEW JERSEY SOUTHERN RAILROAD COMPANY.—This is the name of the new corporation which has succeeded to the right and property of the old Raritan and Delaware Railroad Company. The persons here and in New Jersey and Boston who purchased the road and organized the new corporation, own a large majority of its securities, and intend to retain the ownership and control of the company. They have purchased three-quarters of the stock of the Long Branch and Sea Shore Railroad Company, and have appointed new officers. The executive officers of the two roads being the same, they are under one management. The terminus at Fort Monmouth will be retained, but the Sea Shore road will be extended northward to the Horse Shoe on Sandy Hook, and a fine stone dock built there which will accommodate both passengers and freight. The depth of water at the Sandy Hook dock—twenty-two feet—will give great facilities for eastern freight, and will be the principal northern terminus of the two roads. The old road by Jackson and the Camden and Atlantic Railroad to Philadelphia is now being put in order, and the trains will run through regularly as soon as the repairs are completed. The engineers of the companies are now locating a new branch from a point on the main road a little below Manchester, direct to Pemberton, where it will connect with one of the Camden and Amboy roads, and make another and a shorter route from New York to Philadelphia, and also a route from Philadelphia to Long Branch, which will be run in two hours and a half. The iron, etc., for these additional roads, and for repairing the old road has all been purchased, and the work will be done and the cars running before the first day of July, 1870.—*N. Y. Evening Post*, Dec. 23.

PASSENGER RATES TO THE WEST.—Established by the Convention of Ticket Agents held at Chicago:

	FIRST CLASS.				SECOND CLASS.		
	Boston.	New York.	Phila'delphia.	Baltimore & Washington.	New York.	Philade'phia.	Baltimore.
Avansville, Ind.	$34 05	$32 50	$30 50	$27 00	.....	.....	.....
Indianapolis	26 55	25 00	23 00	20 70	$21 00	$18 50	.....
Cincinnati, Ohio	24 05	22 50	20 40	17 00	19 45	18 00	$14 50
Cleveland	16 50	14 95	13 50	13 00	.....	.....	.....
Detroit, Mich	18 00	16 45	18 00	17 00	14 45	.....	.....
Alton, Ill.	36 35	34 80	32 80	30 00	27 45	26 00	.....
Cairo	37 50	35 95	33 95	31 00	28 45	27 00	24 50
Chicago	26 50	24 95	22 95	21 95	19 45	18 00	18 00
Quincy	36 50	33 95	31 95	30 95	26 45	25 00	25 00
Rock Island	33 80	33 25	30 25	29 25	24 95	23 50	.....
Milwaukee, Wis.	29 50	27 95	25 95	24 95	21 95	20 50	20 50
Des Moines, Iowa	40 65	39 10	37 10	36 0	30 20	28 75	...
Dubuque	34 70	33 15	31 15	30 15	25 95	24 50	.....
St. Joseph, Mo.	46 00	44 45	42 45	41 45	33 70	32 25	.. .
Kansas City	46 50	44 95	42 95	41 95	35 45	34 00	.....
St. Louis	37 50	35 95	33 95	31 00	28 45	27 00	25 00
Leavenworth, Kansas	71 75	46 20	44 20	43 20	36 70	35 25	.....
St. Paul, Minn.	44 50	42 95	40 95	39 95	28 95	25 50	32 50
Omaha, Nebraska	46 50	44 95	42 95	41 95	.....	.....	.....
Louisville, Ky.	27 55	26 00	23 90	20 50	22 95	21 50	18 00

RICHMOND AND PITTSBURG RAILROAD.—The operations of this railroad for the year ending September 30, 1869, were as follows:

Receipts—From transportation of passengers	$89,138	
" From extra baggage and express freight	4,533	
" From United States mail	4,936	
" From transportation of freight	65,656	
" From miscellaneous sources	3,691	
Total		$160,945
Expenditures	$123,601	
Deduct extraordinary expenses	29,026	
Ordinary expenses		94,575
Net earnings		$66,370

Comparative statement of the affairs of the Richmond and Petersburg Railroad Company, September 30, 1868, and September 30, 1869:

	1868.	1869.
Cash	$3,021	$797
Debts due to the Company	47,065	51,798
Cost of road and property	668,504	668,504
Cost of branch road and property	45,539	45,539
Reconstruction of road	219,852	219,852
Land purchase	44,178	44,316
Profit and loss	185,816	176,919
Total	$1,213,977	$1,207,727
Capital Stock	$347,100	$347,100
Convertible Dividend bonds, 1867	1,296	1,296
Coupon bonds due July 1, 1875	13,500	13,500
Coupon bonds due June 1, 1875	93,500	91,500
Registered bonds due June 1, 1875	87,000	86,000
Coupon bonds due September 1, 1870	175,000	175,000
Bills payable	23,992	21,696
Open accounts	22,589	18,634
Total	$1,213,977	$1,207,727

The Reading Railroad Company has formally notified the Stock Exchange of its purpose to issue $5,000,000 new convertible bonds, in the amounts and at the dates following: $1,500,000 January, 1870, and $1,000,000 July, 1870, convertible any time after issue; $1,000,000 January, 1871, and $1,500,000 1871 or 1872, on giving 60 days notice, not controvertible until 1872. Of these bonds, $2,000,000 are taken at par by McCalmont Brothers, of London, and the remainder, also at par, by McKean, Borie & Co., of Philadelphia. The reason assigned for the issue of these bonds is to provide for the building of new branch roads, equipments, &c.

RAILROADS OF VIRGINIA.—Under the above title there appeared in the MAGAZINE of December, an item in regard to several of the railroads of Virginia, taken from another journal and naturally resumed by us to be correct as to the facts stated. We are informed however that it was materially inaccurate, and hasten to correct the error by publishing the following communication from an officer of one road:

"The Virginia & Tennessee Railroad Co., does not owe the State anything, having paid its entire indebtedness in the year 1863, and for the discharge of which holds the receipts of the proper officers of the State government.

In the case of the South Side Railroad Co., the same can be as well said; for the indebtedness due the State as of January 1st, 1867, then $709,000—was by competent legislation postponed until certain new bonds authorized to be issued instead of such indebtedness, which bonds have been issued—are paid; at the same time by the terms of the same Act, all the claims incident to such debt and the rights of the State, are suspended.

The new bonds, upon the final payment of which the State debt revives, are due January 1st, 1890."

—The *Western Railroad Gazette* gives the following:

MICHIGAN.—The following is a statement of the municipal bonds deposited with the State Treasurer, under the generalrailroad law for the benefit of the several companies named:

Michigan Air Line	$515,000	Elkhart & Lake Michigan	$31,000
Howell & Lansing	67,200	Lansing, St. Johns & Mackinac	161,808
Detroit, Hillsdale & Indiana	138,000	Jonesville, Marshal & Grand River	109,700
Kalamazoo & South Haven	151,800	Port Huron & Lake Michigan	42,000
Chicago & Michigan Lake Shore	116,300	Ionia & Lansing	20.000
Allegan & Holland	31,000	Peninsular	50,000
Fort Wayne, Jackson, & Saginaw	48,000	Total	$1,485,808

By compliance with the conditions of the law, bonds have been surrendered as follows:

Port Huron & Lake Michigan	$42.000	Fort Wayne, Jackson & Sagnaw	$48,500
Peninsular	50,000		
Kalamazoo & South Haven	26,000	Total	$165,500

OHIO.—Thos. D. Messler, Esq., of this city, representing the Pennsylvania Central, and Pittsburgh, Fort Wayne & Chicago Railway Companies, met the directors of the Pittsburgh, Mount Vernon & Columbus Railroad, at the Doncaster House, in Orrville, Ohio, on the 19th inst., and delivered to them a deed of the Cleveland, Zanesville & Cincinnati Railroad from Hudson to Millersburg, Ohio, as one million five hundred dollars worth of stock in the new company, in consideration of one hundred and sixty-five thousand dollars in stock subscribed by Knox, Holmes and Wayne counties, for the completion of the road from Millersburg to Mount Vernon and Columbus.—*Pittsburg Chronicle.*

THE DEBT STATEMENT FOR FEBRUARY, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$83,333 33
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	29,258 33
6's of 1881	After December 31, 1880	18,415,000 00	9[illegible],075 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1881	945,000 00	4,72[illegible] 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	946,588 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	7,721,574 00
6's of 1881	After June 30, 1881	75,0[illegible]0,000 00	375,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	4,053 485 41
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	58,237 50
6's, 5-20's	20 years from November 1, 1864*	125,561,900 00	1,883,419 [illegible]
6's, 5-20's	20 years from November 1, 1865*	203,327,250 00	3,049 9[illegible] 75
6's, 5-20's	20 years from July 1, 1865*	332,998,950 00	1 664 934 75
6's, 5-20's	20 years from July 1, 1867*	379,59[illegible],150 00	1,897,956 75
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	212,696 75
Aggregate of debt bearing interest in coin		$2,107,980,200 00	$22,078,238 07
Coupons due, not presented for payment			10,774,141 75
Total interest			$32,847,891 82

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)	$45,580,000 00	$682,950 00
3's, Navy pen. f'd. Interest only applic. to pay. of pensions	14,000,000 00	35,000 00
Aggregate of debt bearing interest in lawful money	$59,580,000 00	$717,950 00

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds.....Matured December 31, 1867	18,150 00	789 00
6's, Bonds.....Matured July 1, 1868 (9 months' inter.)	58,700 00	2,641 50
5's, Texas indem. Matured December 31, 1864	242,000 00	12,100 0[illegible]
Var., Tr'y notes. Matured at various dates	103,564 64	3,069 80
5@5½'s, Tr'y n'es. Matured March 1, 1859	2,400 00	120 0[illegible]
6's, Treas. notes. Matured April and May, 1863	3,250 00	195 0[illegible]
7 3-10's, 3 years...Matured August 19 and October 1, 1864	30,750 00	1,120 8[illegible]
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866	282,982 00	13,[illegible]87 4[illegible]
6's, Certif. of ind. Matured at various dates in 1866	11,000 00	660 60
6's, Comp. int. n. Matured June 10, 1867, and May 15, 1868	2,404,190 00	465,669 00
4,5 & 6's, Temp. l. Matured October 15, 1866	181,960 00	7,538 92
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	713,100 00	25,026 15
Aggr'te of debt on which int. has ceased since matur	$4,053,046 64	$538,666 88

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$110,258 50
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	40,068,512 62
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	50,392,180 00
Aggregate of debt bearing no interest		$446,565,951 12

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.	$231,589,800 00	
Bonds at 6 p. cent.	1,836,349,900 00	
Total debt bearing interest in coin	$2,107,989,100 00	$32,847,394 88
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,581,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,580,000 00	717,950 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	4,058,046 64	538,666 88
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,110,258 50	
Postal and fractional currency	40,068,512 62	
Certificates of gold deposited	50,392,180 00	
Total debt bearing no interest	$446,565,951 12	
Total	$2,618,088 197 76	$34,099,013 70
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,652,187,211 46
AMOUNT IN THE TREASURY—		
Coin		$101,600,730 77
Currency		8,090,807 41
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon		25,716 060 50
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		71,[illegible]6 3[illegible] 56
Total		$207,873 922 54
Debt, less amount in the Treasury		2,444,813,288 92
Debt, less amount in the Treasury on the 1st ultimo		$2,448,74[illegible],958 21
Decrease of debt during the past month		3,933,664 29
Decrease of debt since March 1, 1869		$80,649,971 09

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27. 75,000 00	$135,375 00	$2,894,087 21	$1,169,630 38	$1,724,456 83
Ka sas Pacific, lat U. P. E. D.	6,303 000 00	31,515 00	1,028,908 (9	631,233 24	392,669 85
Sioux City and Pacific	1,628,320 00	8,141 60	145,358 29	869 40	144,998 89
Central Pacific	2,302,000 00	5,9[illegible]5 00	65[illegible],676 81	116,763 86	2,374,520 58
of Atchison & Pike's Peak	25,519,000 00	117,593 00	1,8[illegible]1,609 61		
Central Branch Union Western Pacific	1,600,000 00	8,000 00	253,808 26	5,201 92	248,[illegible]6 34
assignees Pacific	1,970,000 00	8,723 00	73,221 67	.....	73,221 67
Total issued	64,[illegible]7 3[illegible] 00	315,254 60	6,881,614 96	1,928 300 80	4,958 861 16

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The first month of the year has been characterized by a generally improved feeling in business circles. In the several branches of trade there has been no special activity; indeed merchants have complained of the unusual quiet, having, apparently, not yet learned that, owing to the improved facilities for transportation, and the more general use of the telegraph, January is no longer to be looked upon as a month of busy preparation for the spring trade. During the latter half of the month, the tenor of advices from the west was more encouraging, and collections in that section showed a decided improvement, which was quite necessary in order to place its credit upon a satisfactory footing.

In financial circles, also, there was more activity and a healthier feeling. In all the money markets of the country there has been a marked reaction toward ease. Currency has flowed freely into the banks of this city from the west, and from the interior of this and adjoining states; so that the deposits have increased $31,000,000 since the last bank statement of December, while the legal tender line stands $11,700,000 higher than then. The unprecedented accumulation of coin in the banks has carried up the lawful money reserve to $24,200,000 above the per centage required by law, thereby placing the banks in a position of unusual ease, and affording reasonable expectation of a protracted easy money market. Speculation has been held in check by the indisposition thus far shown in Congress to encourage any inflation of the currency; and the tendency of legislation, as developed, has been regarded as encouraging a safe and conservative course of business. In credit operations, we have observed a healthier feeling. The record of failures for 1869 showed a sounder condition of affairs in the country generally than was supposed to exist; and, money becoming easier, the better grades of commercial paper were scarce and in active demand, the rate, at the close of the month, being 7 to 8 per cent, against 10 to 12 per cent at the opening.

United States securities have exhibited the activity usual in January. The reinvestment of interest and dividends created a demand for bonds, which, together with the ease in money, have induced an advance of 2 to 3 per cent in the price of securities. The market has received little or no support from abroad, prices at London and Frankfort having been almost stationary, while those cities have drawn no supplies from this side. Nor has the course of the gold premium tended to support the market, the price at the close of the month being only about one point higher than at the opening. For the latter half of the month there was a very marked falling off in the supply of bonds coming from investors; but, as the purchases of the Government were but light, the diminished supply had no very marked effect upon the market. The total amount purchased during January for the Sinking Fund was $6,000,000. The

entire transactions in United States bonds at the Stock Exchange, for the month, amounted to $21,784,250 against $20,812,050 for the same month of last year.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U.S. bonds	$20,812,050	$21,784,250	$972,200	$ .....
State & city bonds	5,954,900	7,551,900	1,597,000	.....
Company bonds	2,908,500	2,638,000		270,500
Total—January	$29,675,510	$31,934,150	2,298,640	$ ....
Since January 1	29,635,510	31,974,150	$2,338,640	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of January, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865, old.	Coupon 5's, 10-40. new.	'67.	'68.	C'pn.
1					(Holyd y).				
3	115⅝	115½	113⅝	113	113¼	111¾	111¾	111¾	109¾
4	115⅝	115⅝	113⅝	113⅝	113⅝	111⅝	113	113	110
5	115⅝	.....	113⅝	113⅝	113⅝	112⅝	112⅝	112⅝	110⅝
6	115⅝	115⅝	114⅛	114	113⅝	112⅝	113	113⅛	111⅛
7	116⅛	116⅛	115	114⅛	114⅛	113⅝	113⅝	....	113
8	117⅛	117⅛	115	114⅛	114⅛	113⅝	113⅝	113⅝	112
10	118⅛	.....	116⅛	116	116⅛	114⅝	114⅝	114⅝	112⅝
11	118	117⅝	116⅛	116	115⅝	114⅝	114⅝	115	112⅝
12	118⅛	117⅝	116⅝	115⅝	115⅝	114⅝	114⅝	....	113⅝
13	117⅝	.....	115⅝	115⅝	115⅝	114⅝	114⅝	114⅝	113⅝
14	118	.....	115⅝	115⅝	115⅝	114⅝	114⅝	.....	113⅝
15	117⅝	.....	115⅝	114⅞	.....	113⅝	114	.....	113⅝
17	117⅝	117⅝	113⅝	113	114⅛	113⅛	114	.....	111⅞
18	118⅛	....	116	115⅝	115⅝	114⅛	114⅝	114⅝	113⅝
19	118	.....	.....	.....	.....	114⅛	114⅝	114⅛	113⅝
20	117⅝	.....	115⅝	115⅝	.....	114⅝	114⅝	....	113⅝
21	117⅝	.....	115⅝	115	114⅝	113⅝	114⅝	.....	113⅛
22	.....	117⅝	115	114⅝	.....	.....	114⅝	.....	113⅛
24	118⅛	.....	115⅝	.....	115⅝	114⅝	114⅝	114⅝	113⅝
25	118	.....	115⅝	.....	.....	114⅝	114⅝	.....	113⅝
26	118⅛	115⅝	115⅝	115⅝	.....	114⅝	114⅝	114⅝	.....
27	118⅝	.....	115⅝	115⅝	115⅝	.....	114⅝	.....	113⅝
29	118⅛	118	115⅝	115⅝	115⅝	.....	114⅝	.....	113
29	118⅛	118	115⅝	115⅝	115⅝	114⅛	114⅝	.....	.....
31	118⅛	118	115⅝	115⅝	115⅝	.....	114⅝	.....	113⅛
Opening	115⅝	115⅝	113⅝	113	113⅝	111⅝	111⅝	111⅝	109⅝
Highest	118⅛	118	116⅛	116	116⅛	114⅝	114⅝	114⅝	113⅛
Lowest	115⅝	115⅝	113⅝	113	113⅝	111⅝	111⅝	111⅝	109⅝
Closing	118⅛	118	115⅝	115⅝	115⅝	114⅛	114⅝	114⅝	113⅛

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill. C. sh's.	Erie sh's.
Saturday 1		(Holiday)			Monday 24	92⅝	87	10⅛	18⅝
Monday 3	92⅝	87	102⅝	17⅛	Tuesday 25	92⅝	87	10⅛	18
Tuesday 4	92⅝	87⅛	103	18	Wednesday 26	92⅝	86⅞	103⅛	17⅝
Wednesday 5	92⅝	87	103	18	Thursday 27	92⅝	87	103	18
Thursday 6	92⅛	87⅛	103⅛	17⅝	Friday 28	92⅝	87	103⅛	18⅛
Friday 7	92⅛	86⅝	103	17⅝	Saturday 29	92⅛	87⅛	103⅛	18⅛
Saturday 8	92⅛	86⅛	103⅛	17⅝	Monday 31	92⅛	87⅛	103⅛	21⅛
Monday 10	92⅛	87	102⅝	17⅝					
Tuesday 11	92⅛	86⅝	103	17⅛					
Wednesday 12	92⅛	87	103	17⅛	Lowest	92⅛	86⅛	99⅛	17
Thursday 13	92⅛	87⅛	103⅛	17	Highest	92⅝	87⅛	104	21⅛
Friday 14	92⅛	86⅝	99⅛	17⅛	Range	⅝	⅝	4⅛	4⅛
Saturday 15	92⅝	87	101⅛	17⅛	Last	92⅛	87⅛	103⅛	21⅛
Monday 17	92⅛	87	103	18					
Tuesday 18	92⅛	86⅝	104	18	Low (Since Jan. 1)	92⅛	86⅛	99⅛	17
Wednesday 19	92⅛	87	104⅛	18	Hig (Since Jan. 1)	92⅝	87⅛	104	21⅛
Thursday 20	92⅛	86⅞	103⅛	18	Rng (Since Jan. 1)	⅝	⅝	4⅛	4⅛
Friday 21	92⅛	87⅛	103⅛	18	Last (Since Jan. 1)	92⅛	87⅛	103⅛	21⅛
Saturday 22	92⅝	87⅛	104	18⅛					

The stock market, has shown a decided revival of speculative activity, the natural result of an easier condition of the money market. We still observe, however, an absence of active participation by outside operators. Merchants who formerly were wont to take an occasional "flyer" in stocks are now rarely seen in the market, the losses of firms upon such operations within late years having served as a wholesome warning. The ordinary *habitues* of Wall street have lost so heavily for some time past that their operations are limited by lack of means. The transactions, therefore, though large, have been very much confined to the cliques and to a few wealthy speculators. Prices have not been so buoyant as was anticipated, the reduced earnings of the roads and the uncertainty as to whether Congress may authorize any further inflation of the currency having held in check any efforts to force up prices. The total registered transactions at the Stock Exchange, for the month, amount to 896,569 shares, against 1,527,917 shares at the regular and "open" boards for the same month last year. In the returns for this year, however, no account is taken of the large transactions in the "Long Room" of the Exchange, which if registered, would largely increase the account of business.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Increase.	Dec.
Bank shares	3,510	4,682	1,172	.....
Railroad "	1,317,019	781,340	.....	535,679
Coal "	6,553	16,573	10,020	.....
Mining "	31,375	24,250	.....	7,125
Improv'nt "	31,311	7,500	.....	23,811
Telegraph "	42,176	12,334	.....	29,842
Steamship "	42,349	29,707	.....	12,642
Expr'ss &c "	53,694	20,183	.....	33,441
Total—January	1,527,917	896,569	.....	631,348
Since January 1	1,527,917	896,569	.....	631,348

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of December, 1869, and January, 1870:

Railroad Stocks—	December— Open.	High.	Low.	Clos.	January— Open.	High.	Low.	Close.
Alton & Terre Haut	26	26⅝	25	25	25	26	22¾	23¼
" " " pref	57	57	57	57	56½	57⅜	56	56
Bos'on, Hartford & Erie	10	10	7⅜	7⅜	8⅜	9⅜	8⅜	8⅜
Chicago & Alton	145	146¼	141	142	143	146	143	145
do do pref	145½	145⅝	140	143	144	146	144	146
Chicago, Burl. & Quincy	151	151	147¾	149	150	153	150	153
do & Northwest'n	71	76⅛	66¾	68	67⅛	75¼	67	71⅞
do do pref	87⅛	90⅝	80⅞	83¼	88½	91¼	84½	89
do & Rock Island	103⅞	108⅛	1 1⅞	103⅛	102	107⅜	101⅜	106¼
Cin Ham. & Dayton	75	75	75	75	....	....	....	....
Columb., Chic. & Ind. C	22	28	19	20	18	20¼	15¼	19⅜
Cleve. & Pittsburg	79	84	79	83	83⅜	9?⅜	83⅜	91
do Col., Cin. & Ind	74	75	73¼	74¼	78	78	74	74
Del., Lack & Western	105	108	105⅜	107¼	102¼	107	102¼	105
Dubuque & Sioux city	109	112	107⅛	108	106	109½	106	109
Erie	23⅝	27⅛	21	22¼	22⅛	25	22⅜	24¼
do preferred	45	46	39	39	43½	48¼	37	40
Harlem	136	136	124	130	131	140	1 0	139
Hannibal & St Joseph	104¼	109	104½	107⅜	107	116	105	105
do do pref	103½	109	104⅛	107⅜	107⅜	115	104	105
Illinois Central	132½	134	130	130	135	142½	135	13?
Lake Sho. & Mich. South	83⅛	87⅜	83⅛	85	85	89⅛	84	84¼
Long Island	52⅛	52⅛	52⅛	52½	....	....	....	....
Mar. & Cincin., 1st	20⅛	21⅛	20	21	....	....	....	....
Michigan Central	120	124⅛	117	117¼	117¼	118	117	117¾
Milwaukee & St. Paul	66⅜	74⅝	66¾	73	73	75	71¼	71¾
do do pref	81⅛	87⅜	81⅛	85¼	8 ⅜	88	85⅛	85¼
Morris & Essex	87½	88⅜	85	85	85	87	84¼	9?⅜
New Jersey	119⅜	119⅜	119¼	119¼	119	119	115⅜	115⅜
do Central	87	91⅛	85¾	92	92	101¼	92	98¼

N Y Cen. & H.R. C stk	85¾	92¾	88¾	85¾	86	95¾	86	96¾
do certif	77	84¾	77	81¾	81	92¾	81	92
do & N. Haven	140	140	140	140	137	138	134½	134½
do do scrip	140	140	137	137	135	135	135	135
Ohio & Mississippi	24¾	26¼	23¾	23¾	28¾	26¼	23¾	25¾
do do pref	....	....	....	....	70	70	70	70
Panama	200	215	193	193	170	170	167	170
Pitts., F. W. & Chi. guar	86¾	89¾	85¾	86¼	86¾	89¾	86¾	88¼
Reading	91¾	101¼	97¾	99¾	94¼	96	93¾	96
Rome, W. & Ogdensb'g	..	....	....	....	108	109	108	109
St. Louis & Iron Moun	....	....	....	....	40	40¼	39¾	40
Toledo, Wab. & Western	51¾	57¾	49¼	49¾	50	55¾	50	53¾
do do do pref	72	73	71	73	73¾	73	72	72
Miscellaneous—								
American coal	..	....	....	....	35	35	35	35
Cumberland Coal	24	26¼	24	25	24¼	30¾	24¾	34¼
Pennsylvania Coal	235	235	235	235	215	215	215	215
Wilksbarre	60	65	60	60	....	....	....	..
Del. & Hud. Canal	120	121	120	120	120	125	120	122
Atlantic Mail	....	....	....	....	28	27	28	27
Pacific Mail	47	53¾	49	43¾	47¾	41¾	38¾	39¾
Boston Water Power	13¾	13¾	13¾	13¾	14¼	18¼	14¾	17¾
Brunswick City Land	8¾	8¾	8¾	8¾	....	....	....	
Canton	50	51	48¾	48¼	51¾	56¾	51¾	53¾
Mariposa	7¾	8	7¾	7¾	8¾	9¾	8¾	9¾
do pref	15	16¼	14¾	14	15	19¾	15	19¾
Quicksilver	13¾	13¾	12¾	14¾	15	15¾	13¾	14
West. Union Telegraph	34¾	35¾	33	33¾	33¾	36	31¾	35¾
Bankers & Brokers Ass	....	....	..	....	101	110	101	110
Express—								
American M. Union	35¾	42	35	38	36	38¾	33¾	38
Adams	50	63¾	50	63¾	61¾	64¾	60¾	64
Merchants' Union	9¾	9¾	9¾	9¾	...	....	....	....
United States	49¾	53¾	48¾	50¾	50	56	49¼	51¾
Wells, Fargo & Co.	16	23	16	20¾	20	21	19¾	20

The Gold premium has been remarkably steady, the price having ranged chiefly between 120¼ and 121½, although momentarily the extremes of 119⅞ and 123½ were touched. The large supply on the market (the amount of private gold deposited in the Treasury being about $50,000,000) has held in check speculative attempts to force up the premium; while the price being so exceptionally low, there has been no disposition to speculate for a decline. The distribution of the January interest upon Government and gold bonds, together with sales of $4,000,000 coin by the Treasury, have more than equalled the withdrawals from the market for customs payments. Upon the whole, the course of the premium has perhaps been a disappointment of the expectations of a majority of dealers and operators; and at the close of the month, there was a disposition to leave the market to take its course until the diminution of the present extraordinary supply renders it more sensitive to speculative manipulation. There has been no export of specie of any moment, the rate of exchange having ruled ¼@¾ per cent below the figures at which treasure could be shipped to advantage.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st	Closing.
Saturday 1		Holiday.		
Monday 3	120¼	119⅝	120¼	119⅝
Tuesday 4	119⅝	119⅜	119⅝	119⅝
Wednesday 5	119⅜	119⅜	120	119¾
Thursday 6	120⅜	120⅛	120⅜	120⅛
Friday 7	121⅛	121⅛	122⅜	122⅜
Saturday 8	122	122	123	122⅛
Monday 10	122⅜	121⅞	123⅛	122⅜
Tuesday 11	122⅜	121⅜	122⅛	121
Wednesday 12	122	121⅜	122⅜	121⅝
Thursday 13	121⅝	121⅝	1 22	1 22
Friday 14	121⅜	121⅝	121⅞	121⅞
Saturday 15	121⅜	121⅜	121⅜	121⅜
Monday 17	121⅜	121⅜	121⅝	121⅜
Tuesday 18	121⅝	121⅝	121⅜	121⅝
Wednesday 19	121⅜	121⅜	121⅝	121⅝
Thursday 20	121⅜	120⅞	121⅜	120⅞
Friday 21	120⅞	120⅝	121	120⅝
Saturday 22	120⅝	120⅜	120⅝	120⅜
Monday 24	121	121	121⅜	121
Tuesday 25	121	121	121⅜	1.1⅜
Wednesday 26	121⅜	121⅜	121⅜	121⅜
Thursday 27	122	121⅜	122⅜	121⅜
Friday 28	121⅜	121⅜	121⅜	121⅜
Saturday 29	121⅜	121⅜	121⅜	121⅜
Monday 31	121⅜	121⅜	121⅜	121⅜
Jan., 1870	120⅛	119⅜	128⅛	121⅜
" 1869	134⅜	134⅜	136⅝	136⅛
" 1868	133½	133⅜	142⅜	140⅜
" 1867	132¼	132⅜	137⅜	135⅜
" 1866	144⅜	136⅜	144⅜	139⅜
" 1865	208⅜	197½	234⅜	210⅜
" 1864	151⅜	151⅜	159⅜	157
" 1863	133⅜	135⅜	160⅜	160⅜
" 1862	100	100	103⅜	103⅜
S'ce Jan 1, 1870	120¼	119⅜	123⅛	121⅜

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1			Holiday			
3	108¾@10[illegible]	517½@	40¾@	78¾@	35⅞@	71¾@
4	10[illegible]@108¾	518¾@518¾	40¾@	78¾@	35⅞@	71⅞@
5	108¾@108¾	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
6	108¾@108¾	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
7	108¾@	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
8	108¾@	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
10	108¾@	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
11	108¾@108¾	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
13	108¾@108¾	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
13	108¾@	518¾@517½	40¾@	78¾@	35⅞@	71⅞@
14	108¾@108¾	@517½	40¾@	78¾@	35⅞@	71⅞@
15	108¾@10[illegible]	517½@516½	40¾@	78¾@	35⅞@	71¾@
17	108¾@10[illegible]	517½@516½	40¾@	78¾@	35⅞@	71¾@
18	108¾@109	518¾@517½	40¾@41	79 @79¼	35¾@	7 ⅜@
19	108¾@109	518¾@517½	40¾@41	79 @79¼	36 @36¼	71¾@71¾
20	108¾@109	518¾@517½	40¾@41	79 @79¼	36 @36¼	71¾@71¾
21	109 @109¼	518¾@5 7½	40¾@41	79 @79¼	36 @36¼	71¾@71¾
22	109 @109¼	518¾@517½	40¾@41	79 @79¼	36 @36¼	71¾@71¾
24	109 @	518¾@517½	40¾@41	79 @79¼	36 @36¼	71¾@71¾
25	10[illegible]@109¼	518¾@517½	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
26	109¾@109¼	518¾@517½	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
27	109 @109¼	518¾@517½	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
28	109 @	518¾@517½	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
29	108¾@109	518¾@5 7½	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
31	108¾@109	518¾@517½	40¾@41	79 @79¼	35¾@36	71¾@71¾
Jan.1870	108¾@109¼	518¾@516¾	40¾@41¼	78¾@79¼	35¾@36¼	71¾@71¾
Jan.1869	109¾@109¾	516¾@518¾	41 @41¼	78¾@79¼	35 @35¼	71¾@73

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	258,475,453	35,064,850	34,132,280	190,169,263	42,537,735	593,170,114
Jan. 15	259,101,106	37,510,467	33,966,843	202,396,331	52,248,475	596,733,681
Jan. 22	259,592 756	39,454,003	33,806 721	227,479,933	54,619,443	570,665,911
Jan. 29	260,324,271	40,475,714	33,712,282	210,150,913	56,732,168	549,134,555
Feb. 7	264,514,119	38,997,246	33,746,481	214,739 170	58,348,384	541,240,204

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 8	51,662,662	1,290,096	12,670,198	38,990,001	10,568,681
Jan. 10	51,472,570	1,359 919	12,992,812	38,877,189	10,5 6,622
Jan. 17	52,0 0,611	1,258,773	12,994,924	39,855,133	10,583,506
Jan. 24	51,635,095	1,063,406	13,327,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,464	13,752,587	39,531,011	10,573,468
Feb. 7	51,828,563	957,510	13,741,867	39,512,149	10,568,681

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 8	105,985,214	3,765,348	11,874,559	40,007,225	25,240,698
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,670	25,298,765
Jan. 17	107,945,017	5,418 001	10,794,821	42,377,002	25,191,545
Jan. 24	108 387,459	5,742.674	10,962.102	41,593,558	25,255,818
Jan. 31	107,875,579	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,041	5,025,000	10,433,107	40,003,943	25,160,664

FINANCIAL FALLACIES.—CORRECTION.

In the article on the above subject, signed B. F. N., and published in a previous part of this number, the true meaning of the next to the last paragraph is destroyed by the omission, in making up the article, of the following portion included in brackets:

"It is folly to talk of banks issuing paper currency, redeemable in specie, by the side of an irredeemable currency, [based on irredeemable greenbacks, and the offer is a delusion. Nor must there be any increase of irredeemable currency in any form]; it would be inexcusable wickedness."

The words in brackets were dropped out, making the concluding remark quite unintelligible.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

MARCH, 1870.

THE LEGAL TENDER DECISION AND ITS EFFECTS.

Our Supreme Court has shown great wisdom in the manner in which it has approached a decision as to the constitutionality of the Legal Tender act. Many cases were before the court involving various incidental questions growing out of the main one at issue, and yet not necessarily included in it. Had, however, the opinion of the court on these minor points, if we may call them such, been delayed until after the decision which has been made this week, the business interests of the country would to-day be involved in great confusion. Hence, we find the court approaching the main question with extreme caution, and only after having made the way so clear that no confusion could result, is the constitutional issue reached.

A moment's reflection as to the nature and extent of these previous decisions will illustrate the truth of what we have said, and show how slight are the immediate changes in a financial or business way which this last adjudication necessitates. Already, as our readers are aware, the court has held contracts, which were by their terms to be discharged by the payment of coin, valid, and enforced their payment in coin. This case covered a large class of obligations, permitting the gradual return to specie as might be desired, and giving notice to the country at large of what was likely to be the court's final determination on the main question. But subsequently a still more important point was decided when it was held that a contract made under the Confederate government may be discharged in Confederate notes—in a word, that a contract must be executed according to the intent of the parties making it, and that the nature of the currency in general use is the evidence of that intent, where the kind of payment required by the terms of the bond or note is simply dollars. These two decisions were enough for all business purposes and prevented any violent change in the currency. The whole country is engaged in business on the greenback basis. Innumerable contracts are made every day to be discharged in currency. Had the court given us the decision of this week first, everything would have been involved in doubt; but now, in the light of what had been previously decided, business will proceed, as heretofore, undisturbed by this latest action of the court.

And yet it is important for us to see just what has been decided, and to learn if possible the results, both immediate and remote, which are likely to flow from it. The question before the court arose on a note made previous to the passage of the Legal Tender act, and was, in substance, whether such a contract, promising to pay dollars, could be discharged by the tender of currency; and the decision was that it could only be paid with specie. In the opinion of the Chief Justice very many important questions are discussed, and his views are very fully expressed; but yet the only point before the court, and, therefore, the only point that could be decided, was as stated above. All the rest is of great interest, as showing what the majority of the judges think, but not an adjudication. This distinction is important, inasmuch as the inevitable inference and conclusion of the opinion of the Chief Justice is that the Legal Tender act is wholly unconstitutional, and yet he subsequently places his decision on the ground that the act, if enforced, would impare the value of contracts made anterior to its passage, and, therefore, to that extent is void. Hence, it was unnecessary for the court to pronounce upon the broader question, and it did not do so.

But still, in the disposition which the Chief Justice, and his associates agreeing with him, have made of this last case, we find apparent the very

same consideration for the public good, which, as stated above, has marked their course during the whole controversy. The act, they believe, is wholly unconstitutional—in which view a very large proportion of the legal talent of the country concurs—and so they indicate that belief very clearly in the ruling opinion, thereby giving the country one more notice to prepare for what must necessarily come, while they dispose of the case in hand without meeting that issue. This feature of the opinion is to us more important than the actual point decided, and it will be well for the country if our legislators heed the warning. Not that we believe there is to be any convulsion when the decision of the main point is made,—that has been avoided and prevented by the principles settled in the cases already passed upon; but it is well to remember, as the teaching of the case, that specie payments will come inevitably, and so far as we can, it becomes us to be prepared for that event.

Of course, as an immediate result of the present decision, all outstanding bonds and other obligations, made prior to the passage of the Legal Tender act, (and which have not been absolutely or constructively renewed in currency,) are restored to a coin basis, principal and interest. The direct influence of this may be important, on the general subject of a return to a specie basis. Probably not less than three hundred and fifty millions of state, city and railroad bonds will thus become specie paying. Besides this, deposits in savings banks, prior to 1862, and as some claim life insurance policies issued before that date may be brought under the same rule. Hence, if the applicability of this decision is thus extensive, the people will be to a greater extent familiarized with a coin currency, or at least there will be these additional interests drawing in that direction The cotton trade must soon follow, and after that other departments of business; especially when the people see that they are only anticipating the inevitable by a brief period. Another interest we would remark in passing, which is also likely to be directly affected by this decision, is railroad companies, whose rate of fare is fixed under old statutes. The New York Central road, for instance, is restricted by act of the legislature to two cents per mile for passengers. It is believed that there is no reason why they cannot now demand two cents in specie if they so desire.

But as we stated above, there are results of the principles laid down by the Chief Justice, more remote and yet more important to the public at large; and foremost among them is the necessary conclusion that no future act can be passed by Congress authorizing new issues of legal tenders. In other words the minds of the people may now be at rest, so far as the question of inflation is concerned. If new issues of legal tenders should be made, no creditor can be forced to accept them. We consider this result of the highest importance to the business interests of the country,

since it gives us one element of certainty with regard to the future. But it may be claimed that the inflation process may be continued by means of bank notes. This we feel is an evil which carries an antidote within itself. Even during the present season banks in this city have been forced to consider the propriety of establishing some mode of sending back country bank notes for redemption, and the time is not far distant when (if the government does not itself establish a thorough system of redemption,) the city banks in self defence will be compelled to do it; and the more of these notes there are the sooner it will come.

In this connection there are one or two other little points which those who are looking for inflation through bank notes would do well to consider. What is it gives these bank notes their greatest power? Is it not a certain *legal tender* character or attribute which they possess? The act makes them, for instance, a legal tender in payment of any debt due any National Bank. In discounting a note the bank may pay out greenbacks, but in paying the note one can tender national currency of any bank in the country, and it must be received. On the supposition that the principles laid down in the opinion of the Chief Justice are correct, banks need no longer accept these notes for any debt not contracted for them. To be sure the direct point as to the constitutionality of the legal tender provision has not been decided, but, as we stated before, the ruling opinion shows beyond a doubt what the opinion of the court is and what the court will determine as soon as the question comes before it. It is not necessary at this time for us to pursue this idea further. One can readily see how the principle which underlies this decision has clipped the wings of bank notes as an inflating power. In view of this, then, and in view of a thorough system of bank redemption, which we have shown must soon be organized, it is evident that the Supreme Court in preventing any new issues of greenbacks has given the final blow to all further inflation schemes.

But more than this, are we not led by this decision towards a gradual withdrawal of the greenbacks? Suppose we admit that no new issue of legal tenders can be made, how, or from whence, can the government obtain authority to replace withnew notes *those that are worn out or destroyed*. This is being done at the rate of several millions per month. It cannot be said that they are in any sense the same notes as those destroyed—they have not the same dates, nor the same numbers, nor the same signatures—in fact they usually differ in almost every particular, and can lay no claim to being the same notes, but are in every sense a new issue. Where, then, can the government obtain the authority for continuing this practice for the future?

Of course what we have said above is based upon the idea that this last

adjudication will stand as the law of the land. It is reported by the daily press that the two new justices nominated for the Supreme Court bench have expressed an opinion averse to the decision, and the general conclusion is that it will be overruled. This is hardly possible, as the Court, however organized, will have to respect its own decisions and accept them as authority. Any one, therefore, who is relying upon such upright, well read lawyers disregarding the first principles of the profession, and overlooking the very source of all stability in their own adjudications, will find themselves deceived. Hence we conclude with entire confidence, that the force set in operation by this decision will continue to operate, directing us inevitably towards a sound currency, and the sooner some definite provision is made by legislation to help us on the road the better will it be for the country.

THE FLOW OF EUROPEAN CAPITAL TO THE UNITED STATES.

The ease in the European money markets is inducing a very active speculation in American securities. Within a few days, Five-Twenties have advanced at London and Frankfort to close upon par in gold, and the Six per Cents of 1881 have ranged over par; prices which, when predicted a few months ago, were regarded as altogether utopian. At the same time, considerable interest has been taken in our new railroad loans, and in the bonds of the Central Pacific Railroad, which, being regarded as a semi government loan, have been sent out in considerable amounts within late months. Judging from the tenor of recent advices, and from the character of the securities lately sent to Europe, there is a disposition, especially in Germany, to divert the course of investment from United States bonds to our railroad and other corporate bonds, and even stocks. Considering that, after allowing for the expense of collecting interest, Governments yield to foreign investors barely 6 per cent, it is not surprising that, with the growing confidence in our ability and willingness to meet our obligations, railroad bonds, yielding from 7 to 9 per cent, should attract attention; and especially as on many of the new bonds the interest is made payable at London or Frankfort.

In financial circles, the habit of regarding the outflow of securities to Europe as but an incident of the war inflation and a dangerous element in our exchanges, is fast disappearing, and the movement is now viewed as an established and legitimate current of capital, due to two very natural causes: First, a scarcity of capital at home; and, Second, a superabundance of capital in Europe. The first of these causes was a result of the war. The loss of labor, and the comparative scarcity of products

resulting from an exhaustive struggle necessitated our supplying our wants largely in the foreign markets and offering our bonds in payment. Considering the heavy discount at which Government securities were then selling, foreigners were not unwilling to accept the terms, at first regarding the operation rather as a speculation than as an investment. The bonds taken as a speculation have so largely appreciated in value, and the material condition of the country and of its finances and credit have since so rapidly improved, that now the obligations of the Government are regarded as a valuable investment, while, as stated above, the bonds of our prominent corporations are acknowledged as a safe employment of capital. Since the war, the population of the country has been rapidly increasing and its productionhas been augmented in a similar ratio; but the fact of our exports having remained almost stationary shows that we have had no large surplus of products, and that consequently we have lacked the means for providing the additional transportation and other commercial facilities called for by our enlarged population. Under these circumstances, we have found it convenient and necessary to borrow freely abroad; though, in the main, at a heavy discount from the face value of our obligations.

The plethora of capital in Europe has helped to facilitate the supplying of this need of capital at home. The protracted dulness of trade in England and on the Continent has rendered it difficult to find employment for surplus capital in business investments. England's colonial dependencies have been almost stationary, and have proved unable to command any considerable amount of capital in the home money market; and a large proportion of the savings of the people have had to find employment in foreign loans. A similar condition of things too has prevailed in France and Germany.

Another cause assisting in this movement of capital is the large emigration, which has of late years not only increased in volume but also improved in character. So long as our immigrants consisted mainly of Irish peasants, whose wants scarcely constituted an appreciable element in the English markets, the loss of population from the United Kingdom was a matter of little moment to either trade or capital in that country. During late years, however, we have been drawing from England her artizans, her operatives, and her clerks, her young and vigorous population. The immigrants from Germany also have been of a superior class, who in their own country were capable of giving employment to a large amount of capital. The effect of our attracting large numbers of this active and productive class of population has been that, in England and Germany especially, the growth of population has not kept pace with the increase of capital: and the yearly savings of capital

not having found hands to afford them adequate employment, capital has of necessity followed the emigrants. This, the real logic of the movement, has perhaps a more intimate bearing upon the civilization and commerce of the Old World and the New than is generally supposed. The superior facilities afforded in this country for the acquisition of a livelihood or of wealth, have been so fully demonstrated, and are becoming so generally understood abroad, that it seems inevitable that we should steadily drain Europe of its accretions of population. We maintain a perpetual competition with the Old World for its brain and muscle, and are so far successful as to draw here from a quarter to half a million of people every year. Were that population to remain at home, they would give employment to an immense amount of capital; and on emigrating they leave a corresponding amount of capital unemployed. If the emigrants can employ their labor here with better results than in the countries they have left, it would seem that the capital they have thrown out of employment in leaving may with safety follow them, and can earn interest here at better rates than could be afforded at home. So long as this country was in its earlier stages of developement, and business was imperfectly organized, and the spirit of adventure had rendered merchants, bankers, and other large holders of capital comparatively unreliable, there was good reason why foreigners should hesitate about placing capital in the hands of our corporations. But now that our business operations are conducted upon safe and approved methods, there is nothing to prevent the operation of these causes in full force. Besides foreign capitalists are becoming tired of lending to the debt-burthened governments of Europe, and America alone, in all the world, stands out as the country whose resources for production are unlimited and whose industries can afford to pay liberally for the use of capital. In this view there is a solid basis for our extensive borrowing of foreign capital, and the movement is to be regarded as equally advantageous to ourselves and our European creditors.

The foregoing considerations warrant the conclusion that the influx of European capital may be in future relied upon as one important element in our exchanges. The advance in the price of our securities, so far from proving obstructive of further investments, will be accepted as an indication of our improved credit; and the increased confidence of holders will compensate for the reduced rate of interest, so that the time may be expected to arrive when investments yielding only 5 per cent will be as readily accepted as were bonds formerly which paid 7½@10 per cent upon their market cost.

THE TREASURY AND THE GOLD PREMIUM.

Mr. Goschen, in his admirable treatise on Foreign Exchange, declares that the market price of gold cannot oscillate more widely than 4 per cent from perturbation in the foreign exchanges. If this accomplished British financier could watch closely the movements of the gold market here he would probably see reason to change his opinion. The forces operating on the sensitive market for gold are so numerous, however, and so subtle, that there is room for the widest divergence of opinion Just now, in Wall street, both sides in the great gold contest acknowledge that the present condition of the market is unusually anomalous and irregular, if not full of peril. Several circumstances have transpired during the week which have had a tendency to bring about a further depression. The most prominent of these is the announcement that the Treasury will at discretion take all or none of the gold offered in future, thus imparting a new element of uncertainty to the market, and uncertainty is notoriously the field in which speculation loves to sport. The perturbation of the market had scarcely begun from this cause when an announcement was published from Washington that the balance of trade was heavily in our favor, so that within sixty days gold ought to come this way from Europe. This audacious statement was founded on the official report of the Bureau of Statistics that during the first six months of the present fiscal year our imports have exceeded our exports by less than two millions of dollars. Wall street was astounded for the moment by this unexpected announcement, it being also confidently affirmed that as forty millions or more of government bonds and railway securities had during that period been shipped abroad gold could not for a long time be in demand for export to Europe. The advocates of this view of the case supported their arguments by pointing to the market for foreign exchange, which is now more and more depressed. Indeed, for several weeks sterling bills have steadily declined in rates, so that the bankers cannot sell bills except at prices which must compete with the quotations for the large supply of bills drawn against the shipments of cotton, produce, and other exports.

As to this trade statement it should be remarked, however, in passing, that although in any view it is extremely favorable, yet there is added a credit item on account of freights in American bottoms of over twelve million dollars (8 per cent, whereas the highest average is only 2½ per cent), while there is no debit of freights paid in foreign bottoms. Leaving this item out then, the trade account shows an adverse balance of only $14,569,000 against $34,139,000 for the same period of 1868. But to obtain a correct idea of the true balance we must add one-half year's

interest, at an average of 6 per cent, on about $1,200,000,000 of our bonds and securities held abroad, or say $35,000,000 of interest, and the total balance against us will be about forty millions of dollars. Yet even this is extremely favorable, and especially when we remember that we began the new year with about 150,000 bales more of cotton at the ports than in January 1869, while the receipts each week since have been largely in excess of last year, furnishing us the prospect of increased exports during the present six months.

There is also another point which the more shrewd speculators are beginning to realize as increasing the temporary glut of gold in the market. We refer to the recent action of the Canadian Government in regard to American coin. Heretofore our outlet into Canada has carried off large amounts of our superfluous coin. But this drain has received a sudden check; and if the proposed greenbacks of Canada are not soon put in circulation, the people of the Dominion will begin to suffer from the scarcity of currency. The report is, that the Canada banks have been largely interested, together with influential Canadian capitalists, in the gold speculations going on recently in Wall street. Whether this be so or not, it is a singular coincidence that, at this critical juncture, the action of the Government of he Dominion has been so directed as to give a more troubled aspect to the financial horizon. As regards ourselves, the only important result of this Canadian proclamation is, that it stops an important outlet through which our specie reservoir has relieved itself whenever there has been any temporary rise to an undue or unsafe level.

We must not omit to notice the forces projected on the gold market by the perpetual agitation of the Funding Bill, and by the changeful opinions every day prognosticated as to whether it will pass in this form or that; or whether, as Mr. Cameron very wisely suggested on Thursday, it is to be postponed altogether to some future time. So long as the bill is pending in its present shape, the bugbear of several hundred millions of foreign exchange will continue to hang over the market, and under such a pressure it is impossible that our commercial movements should go on unimpeded.

Such are some of the leading points which are seriously discussed by the contending speculators on each side of the gold question. Perhaps, however, the most noteworthy fact of all is the controlling dictatorship which is universally ascribed to Mr. Boutwell in regard to the gold premium. This power is vested in the hands of the Secretary of the Treasury by virtue of his being the chief if not the only seller of gold in the market. Other persons sell the gold already in the market, but he has access to new supplies of the hoarded coin in the vaults of the

Treasury, and from these he can pour it forth under his recent arrangement in what quantities he pleases. If the persons who thus argue would reflect a moment they would see that their statements are not strictly accurate. For so far from the Secretary of the Treasury having an unlimited aggregate of gold locked up in his vaults, he has less than $20,000,000 all told. The remainder of the $102,000,000 he reports in the Treasury is the property either of the holders of gold certificates or of the public creditors to whom it has accrued as interest on the public debt.

We offer no opinion as to the vexed question whether gold is going lower or higher. No human foresight can with absolute accuracy solve a problem so complicated. What is certain is, that a singular concentration of temporary circumstances are just at present acting with depressing force upon the gold market. What permanent effects may survive them, and how far the depreciation of gold itself, to which we referred last week, may come into activity—all these are questions for the solution of which we have no trustworthy precedents to guide our decision. However we may be inclined to argue as to the future, there are few of us who will deny that now, as heretofore, the Treasury has far too much power over the gold market, that that power has too often been used neither wisely nor well, and that it should be sheltered from abuse by being disconnected from so much of discretionary uncertainty.

BREADSTUFFS.

The prolonged and extreme depression which has prevailedin flour and wheat, is a subject of solicitude, and its relations have an important bearing upon the general commercial prosperity of our country. Wheat is the staple *par excellance* of whole communities at the West; it is almost the only "cash article" which they produce, and upon its price depends their ability to purchase those articles of necessity, comfort or luxury, which the importer and the manufacturer have to offer. The severity of the depression may be briefly exhibited in the statement that No. 2 Spring sold on the third Monday of August last at Chicago at $1 47 per bushel, and within the month of January just past at 76c, a fall of nearly 50 per cent. It were perhaps unprofitable to attempt to develop and explain all the causes which have led to this remarkable decline. It may be noted, however, that the fall in gold to 120, gave a great impetus to the downward movement, by unsettling the confidence of holders, and rendering it extremely difficult for such as retained confidence to procure the necessary loans to carry wheat. Large quantities were thus forced upon the market under the most unfavorable circumstances. The great increase of

the crop of winter wheat led to exaggerated estimates of the total yield, which, though by no means borne out by the deliveries at the markets of the West, have yet had an important influence upon the tone of our markets, as well as those of Great Britain. But probably the most powerful influence of all was the undue speculation for a rise, which had been entered upon and prosecuted in view of the short crops of previous years. We showed the folly of the movement at the time, and in what it would result. Such a speculation must necessarily be followed by a reaction—a reaction the more severe as the rise is unwarranted. No. 1 Spring at $3 10 per bushel in April, 1867, was not more the result of undue speculation than was the low price of $1 20, which was paid a few days since.

There was on the first of January in the principal markets of Great Britain the apparently enormous aggregate of twenty eight million bushels of wheat in store—sixteen millions in the British markets, and twelve millions in the markets of the United States, or about double the stocks in the aggregate of the previous January. Thus far this season the deliveries of the farmers of Great Britain show a large falling off from last year, and her millers have the enormous stocks to draw upon. It is therefore a remarkable fact, that with receipts at our Western markets and the English farmers' deliveries, during the past three months, as small as they have been at any corresponding period in the past four years, prices on a gold basis are nearly 50 per cent below the highest point during that time. To this, and an accumulation of stocks, the result of the speculation for a rise which ruled our markets from the middle of May to the middle of August last, may be ascribed this peculiar position of matters.

With this hasty sketch of the state of trade during the past few months, and the present relation of supplies to the demand, we turn to the inquiry, what is the prospect of the future? Here we meet many considerations, respecting which there may be wide difference of opinions among the most intelligent persons.

The stocks in the leading markets of Great Britain and the United States may be estimated to have been reduced to about 21,000,000 bushels on the first of February, or about 25 per cent during the month of January. This quantity, though large, (we believe unprecedentedly so,) need not stand in the way of better prices during the coming spring. We are still seven months from harvest. The increased imports into Great Britain do not more than make good the falling off in her farmers' deliveries. If her consumption is increased ten per cent by the comparatively low prices, her share of the stock on the first of February, about 19,000,000 bushels, will be wholly exhausted long before a new

crop will be reached. Will her imports be increased? For the present, she is getting very little except from the United States, (including California,) the Black Sea being closed for the winter. The bulk of supplies from California may be expected to reach the British markets by the end of April. The exports of breadstuffs from the Atlantic ports of the United States have for six weeks or more exceeded the receipts at the Western markets, and the country consequently has been living upon the stocks in store and in the hands of millers. There is, at current prices, not likely to be any increase of supplies during the next two months at our principal markets. It follows, therefore, unless our exports are to be materially curtailed, that a rapid diminution is to take place in our stocks in store; so that with the opening of inland navigation in the north-west, we shall have but half filled granaries.

It is difficult to arrive at any satisfactory solution of the problem of what is the quantity of wheat remaining in the hands of our farmers Our crop of winter wheat, last season, was, as we described it at the time, the largest and finest ever raised in this country. But the season was not favorable to spring wheat, and at the time of harvesting and threshing it, there were heavy rains which inflicted much injury, even if the crop ripened a full one. It is improbable, however, that the yield was as large as last year. The acreage was greater but the yield per acre was not so large. It may be doubted, therefore, whether there is as much spring wheat in the hands of farmers as there was last February; then they had considerable stock which they marketed during the speculative flurry of last summer. The deliveries of winter wheat have been very free since the middle of last August, but prices latterly have not been satisfactory, and undoubtedly a large quantity of this description remains in the hands of the farmers.

Our exports of flour and wheat since the 1st of September have been nearly three times as large, as for the corresponding period of last year, and already foot up a large aggregate. We conclude, therefore, that unless the deliveries from our farmers are materially increased soon, we shall have to reduce our shipments abroad. For six weeks our exports of flour from this market have been some of the time within two thousand and all the time within ten thousand bbls. per week as large as the receipts, and we have a home demand of 60,000 bbls. per week to supply.

Against an advance in prices, is the absence of speculative spirit which has followod the severe losses of the past few months. A burnt child dreads the fire. There is also an expectation of very free receipts in the spring, and possible financial complications growing out of the large stocks in store. Hence the future of the market remains in doubt, and we shall have to leave it to the judgment of the reader to determine to which side the scale is likely to turn.

RETENTION OF CURRENCY AT THE SOUTH.

The reports of the hoarding of currency in the Southern States to a large amount, appear to have a good claim upon belief. They are confirmed by the testimony of citizens from that section best qualified for judging upon the matter; they are rendered probable from the fact that, while the profits of late cotton crops have been very large, yet there are few banks in those States for receiving the surplus; while it is a well ascertained fact that of the many millions sent from this city for moving the last two cotton crops, the amounts returned here have been quite nominal, and, thus far, the same is true of the present crop. It is the opinion of those well informed on Southern affairs, as well as of prominent bankers in that section, that the amount of currency—including United States notes, bank notes and specie—retained there, within the last four years, closely approximates $100,000,000. While hesitating to accept fully this estimate, we are well aware there are reasons for believing that it does not very greatly exceed the truth.

It would be a manifest error, however, to suppose that the whole of this money is actually hoarded. At the close of the war the supply in the South was almost entirely confined to the Confederate currency depreciated very near the point of worthlessness. As the people became occupied with industry, and labor had to be regularly paid for, a necessity arose for a large amount of currency, and the demand has steadily increased as trade and agriculture has improved. The large colored population, being no longer fed and clothed by the planter with goods obtained on credit and paid for in cotton, but hired on wages which they individually expend, now handle a large amount of currency in the aggregate. In fact, nearly the whole business of the South has been changed from a system of credit and barter into one of exchanges of commodities effected through a circulating medium. This transition requires an increased supply of currency, and must be regarded as accounting, to a considerable extent, for the absorption noticed above.

But, after making due allowance for this active use of the detained circulation, it nevertheless remains that a large amount of the savings of the South are held in the form of hoarded currency. Considering the scattered distribution of the population, and their consequent isolation from banking facilities, it appears to be a necessity that their savings should, to a considerable extent, be thus hoarded away. But, apart from this, the late experiences of the South have naturally produced a tendency in that direction. At the close of the war, that section was in a state of utter prostration and poverty, with no alternatives but work and economy, or starvation. With a promptness which does them infinite

credit, the planting classes eschewed all their former habits of luxury and ease, and, instead of repining at their fate, gave themselves up to hard industry and rigid economy. The results of the cotton crop, though for the two last years ample enough to afford a partial return to former enjoyments, have been either invested in the improvement of estates and the extension of planting, or have been laid away in secret places. Northern merchants, seeing the handsome profits realized upon the cotton crop, have, each successive season, anticipated a return of the old-time demand for articles of luxury and refinement; but the Southern trader has still confined his purchases to the classes of goods called for by a rigid economy of expenditures. Thus the South, from having been extravagant and luxurious, has acquired a habit of economy bordering upon parsimony. In a determined effort to recover lost fortune and position, nothing is more natural than to resort to hoarding, especially where there are few opportunities at hand for investing the funds profitably.

While it is unfortunate for the South, and the country at large, that such an amount of capital should be held absolutely out of use, yet the economy to which its accumulation is due stands in striking contrast to the prevailing extravagance of other sections of the country. The whole social and business habits of the North have been vitiated by the inflation of the currency. Instead of economising so as to compensate for the losses of the war, the people have run into the wildest extravagance of expenditures. We have demanded handsomer dwellings, more costly furniture, a more stylish equipage, and a larger suite of servants. The merchant has become accustomed to the payment of rents in many cases approaching the amount of his capital; and to the payment of salaries which in former times would have been deemed a respectable profit upon his business. These things are the natural offspring of inflation, while the present sluggishness of business in the North is the inevitable after effect; and yet we find some of our legislators seeking to force upon us another deluge of paper money. We believe our people are beginning to see that the temporary excitement produced by excessive issues of currencey is full of evil in its consequences; and those who are thus seeking popularity through a further inflation will soon learn that they are not on the right road. What the North needs at the present moment is economy—voluntary if it may be, but forced if it cannot otherwise be obtained. The South is amassing wealth; the North has been for a long time recklessly squandering it; and if these diverse processes are long continued, the relative positions of the sections, so far as respects the power and varied influences associated with wealth must be, in a measure at least, changed. The evidence, therefore, now apparent in the North of a disposition to lessen business and personal expenses is full of promise

RAILROAD EARNINGS FOR JANUARY.

The principal lines of Railway show a decrease in their January earnings this year compared with the same month of 1869. The decline is of more importance from the fact that it is quite general, than from any extraordinary difference in the earnings reported. The several causes which naturally tend towards producing the result here noticed, were commented upon at some length in our remarks upon the earnings of 1869, and the prospect for 1870 published in the CHRONICLE of January 22. An important point to be considered in regard to the traffic of several of the most prominent lines, is the increase of mileage now operated by them. The Chicago, Rock Island and Pacific Road now operates 608 miles against 520 last year. The Milwaukee and St. Paul road 936 miles against 825 last year, the Central Pacific 690 miles against 350 last year, and the St. Louis and Iron Mountain 60 miles more than in 1869.

If the earnings do not fall off materially from these of the previous year the roads may generally be considered quite prosperous; and most of the stocks would probably be well worth their current prices—provided always, that the earnings are applied according to the best interests of stockholders.

EARNINGS IN JANUARY.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$293,978	$343,161	$.....	$49,203
Chicago & Northwestern	731,283	892,092	....	160,809
Chicago & Rock Island	362,800	333,319	29,409	.....
Illinois Central	654,587	657,439	....	2,852
Lake Shore	931,783	1,006,998	....	75,215
Marietta & Cincinnati	90,177	98,517	.....	8,340
Michigan Central	337,992	384,119	.....	46,127
Milwaukee & St. Paul	396,171	454,590	.....	58,419
North Missouri	218,101	119,721	98,380	....
Ohio & Mississippi	196 787	180,366	16,421	.....
Pacific of Mo	200,879	194,113	6,767	.....
St. Louis & Iron Mountain	102,780	....	.....	.....
St. Louis, Alton & Terre Haute	152,392	132,622	19,770	.....

INTERNAL REVENUE RETURNS FOR SIX MONTHS.

We have received from Mr. Douglass, Acting Commissioner of the Internal Revenue Department, the following interesting Statement, showing the summary of monthly collections of internal revenue in the United States, for the first six months of the fiscal years, ending June 30th, 1869 and 1870.

Articles and Occupations.	July to Dec., 1868.	July to Dec. 1869.
SPIRITS.		
Spirits, distilled from whatever materials	$14,581,603 41	$17,377,564 17
Spirits distilled, in bond July 20, 1868	1,394,389 18	.....
Wine made in imitation of champagne, &c	520 85	272 99
Distilleries, per diem, tax on	229,425 63	810,375 65
Distillers' special tax	735,211 59	2,496,665 69
Rectifiers and compounders of liquors	289,074 26	492,772 24
Dealers, retail liquor	1,287,627 41	1,532,539 20
Dealers, wholesale liquor	624,650 49	1,004,905 70
Manufacturers of stills, and stills and worms manufactured	3,541 18	5,015 26
Stamps, distillery warehouse, for rectified spirits, &c., &c	87,917 75	353,389 00
Total collections from Spirits	$19,194,461 75	$24,098,499 50
TOBACCO.		
Cigars, cheroots, and cigarettes	2,220,402 49	2,887,519 99
Manufacturers of cigars	16,405 37	44,006 56
Tobacco, chewing, &c., and snuff	6,283,373 95	9,928,677 54
Tobacco, smoking, all stems; fine cut shorts, &c	1,065,297 93	2,306,902 66
Stamps for tobacco, or snuff, intended for export	1,972 25	28,446 25
Dealers in leaf tobacco	48,460 14	97,231,60
Dealers in manufactured tobacco	335,694 15	370,620 61
Manufacturers of tobacco	19,618 06	16,628 72
Total collections from Tobacco	$9,991,224 33	$15,675,033 98
FERMENTED LIQUORS.		
Fermented liquors, tax of $1 per barrel on	3,005,500 53	2,937,160 26
Brewers' special tax	82,810 58	84,223 15
Total collections from Fermented Liquors	$3,088,311 11	$3,021,383 41
GROSS RECEIPTS.		
Canals, ferries, ships, barges, &c., and steamboats	227,491 25	237,350 64
Express companies	330,299 65	200,091 45
Insurance companies	598,013 40	620,580 67
Railroads, stage coaches, &c	1,788,168 06	2,017,592 09
All other collections from gross receipts	272,672 99	396,654 35
Total collections from Gross Receipts	$3,216,675 35	$3,522,719 19
SALES.		
Brokers'	194,394 30	213,734 71
Dealers'	1,928,070 88	2,134,976 96
Manufacturers of articles not otherwise specifically taxed	1,738,049 17	2,028,906 08
All other collections from sales	81,179 14	92,207 61
Total collections from sales	$3,930,693 44	$4,469,835 30
INCOME.		
Income over $1,000 (from individuals)	8,706,913 28	10,907,043 60
Bank dividends, profits, &c	1,912,005 23	1,811,808 09
Railroad companies' dividends, and undistributed profits	1,272,092 03	1,535,479 65
All other collections from income	1,162,604 21	1,445,751 83
Total collections from income	13,053,614 74	15,699,578 08
Banks and bankers (special tax, tax on capital, circulation and deposits)	1,339,065 26	1,739,221 07
Special taxes not elsewhere enumerated	3,674,365 99	4,178,276 28
Legacies	546,220 17	523,603 25
Successions	484,054 44	618,373 56
Articles in Schedule A	311,627 98	353,379 01
Passports	13,040 00	11,321 00
Gas	853,116 24	934,329 72
Sources not otherwise herein enumerated (chiefly manufactures now exempt from tax	1,079,851 98	241,649 72
Penalties, &c	491,227 84	310,129 26
Stamps, other than those for spirits, tobacco and fermented liquors	7,148,692 09	7,595,505 79
Salaries of United States officers and employees	353,917 95	493,146 09
Grand total	$68,730,160 07	$83,750,976 16

Total gain for the above period in the fiscal year 1870, over the corresponding period in the preceding fiscal year, $15,020,816 09, or 21 8-10 per cent. The receipts from July to December, 1869, will be increased by the returns from twelve districts not yet received, estimated at $510,000.

REPORT OF THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA.

The Earnings of the Road for the year ending on the 30th ultimo have been.....		$2,247,919 78
And of the Bank to the same date.....		77,280 42
For Road and Bank		2,325,200 20
Expenses of all kinds for Road.....	$1,323,213 02	
Expenses of all kinds for Bank.....	20,231 78	
		1,343,441 80
Leaving net.....		981,758 40

Of this sum there has been expended and appropriated the following amounts:

Interest on Bonds	$54,950 00	
Dividend in June, 5 per cent.....	273,340 00	
Government Tax on same...	11,667 00	
Dividend this day, 5 per cent.....	273,340 00	
Government Tax on same.....	11,667 00	
Rent A. & G. Railroad	73,00 00	
Rent E. B. Railroad	11,000 00	
Paid for Bank in Liquidation.....	14,620 07	
Paid for Depot Lots and Right of Way to New Depot in the City of Macon	134,404 75	
Paid for Steamboats Julia St. Clair and Bandy Moore,.....	56,964 14	
Paid for Contingent Expenses.....	19,050 00	
Appropriated for Rails	124,000 00	
		981,012 96
Leaving a balance of		$745 44

Looking to the completion of other lines, which may not only become competitors for the business heretofore passing over your Road, but seeking to carry it from our port, the Board have, under an Act of the Legislature of the State of Georgia, approved the 22d day of January, 1852, leased the Southwestern Railroad upon the following terms and conditions, viz :

1st. The lease to continue during the entire corporate existence of the Southwestern Railroad Company.

2d. The Central Railroad and Banking Company of Georgia to exercise all rights, privileges and control over the Southwestern Railroad, except as to the organization of that Company, which is to be kept up by the election of a President, Directors, Secretary and Treasurer, as heretofore; the expenses necessary to keep up this organization to be paid by the Central Railroad and Banking Company of Georgia.

3d. Possession and control of the Southwestern Railroad by the Central Railroad and Banking Company of Georgia to take effect from and after the 14th day of June last. After the 1st day of December, 1869, the commencement and termination of the fiscal year of the Southwestern Railroad to be the same as that of the Central, and to that end a dividend of two dollars and fifty cents per share is to be paid to the Stockholders of the Southwestern Railroad up to 30th November, 1869.

4th. From and after the 1st day of December, 1869, the Central Railroad and Banking Company of Georgia is to pay to the Southwestern Railroad Company dividends which shall bear to the dividends declared and paid to its Stockholders at the rate of eight to ten—that is to say, eight dollars to each share of Southwestern Railroad stock for every ten dollars declared and paid to each share of its own stock; and no semi-annual dividend to the Stockholders of the Southwestern Railroad Company shall be less than at the rate of seven per centum per annum on the par value of their stock.

5th. Should any additional dividend or division of assets or accumulations be declared, paid or made, then such dividends, divisions of assets or accumulations shall be made in the same proportion of eight to ten. All dividends to be paid to the Stockholders of the Southwestern Railroad Company at Macon and Savannah, free from tax to the Stockholders.

6th. The Central Railroad and Banking Company of Georgia to pay the current expenses incident to the working and management of the Southwestern Railroad, and all debts and bonds, including the bonds of the Muscogee Railroad, and interest on said bonds at the times and places specified therein.

7th. The Central Railroad and Banking Company of Georgia are to keep the road bed, station houses, engines, cars, and everything appertaining to the interest of the Southwestern Railroad in as good condition as when received, and any failure or neglect to pay any interest on bonds, or bonds at maturity, or failure to pay dividends within six months after the same may be due, then the Southwestern Railroad Company has the right, at its option, to annul the contract of lease, and enter upon its property as though no lease had ever been made.

REPORT OF THE SOUTH CAROLINA RAILROAD COMPANY, FOR THE YEAR ENDING DECEMBER 31, 1869.

The Earnings of the year are stated to have been from all sources $1 382,167, and are in excess of 1868, $87,205 11. They also considerably exceed the earnings of any year since the war—a fact full of encouragement to the owners of the property.

A cause of satisfaction is found in the nature of that increase. It is derived principally from freights moving to the West, beginning in great part at the great centres North, and indicating by their rapidly increasing volume, the maintenance of this Line's hold upon the confidence of the general public.

The operating expenses of the year are $734,425 53 and are 53 13-100 per cent of earnings.

The Net Earnings, from what has been shown, stand as $647,741 47, and are 46 87-100 per cent of Gross. In comparison with the year 1868, there is a difference of $50,226 98 in favor of this year.

The disposition of this balance is accounted for in the Auditor's statement, as follows:

Net earnings as stated	$647,741 47
Deduct Interest, Damages, and Stock killed	315,910 13
Leaving Net Income of	$331,831 34
Add thereto reduction of previous balances of Stock of Materials,	19,947 36
Payment under the contract with the City of Augusta, and the Charlotte, Columbia and Augusta Railroad Company	75,000 00
Making	$426,778 70
Which has provided for the following: Restoration of property, including cost of New Rail Iron after deducting sales of old, ($89,607 74)	133,815 37
Cars built at the Company's Shops, 2 first class and 6 second class passenger, 42 box, 2 platform, and 6 stock cars	50,693 64
Settlement of Confederate Claims, &c., deducting sundry credits	55,603 00
	$240,112 01

Leaving a balance of $186,666 69, which has gone to the reduction of general indebtedness.

Statement, Showing the Condition of the South Carolina Railroad Company December 31st, 1869.

To Roadway, Track, Structures, Depots, &c.		$7,783,996 49	
Lands		495,378 26	
Cars		312,973 66	
Locomotives		428,218 00	
Supply of Materials		58,921 08	
Commissary Stores		1,808 20	
			$8,981,83 665
Cash		25,736 54	
Agents		97,996 39	
Post office department		14,657 21	
Bonds Receivable, Columbia and Augusta, Railroad Company	75,000 00		
Sundries	19,961 00		
		94,961 00	
Bills Receivable		5,448 43	
			238,789 57
Stocks			448,213 50
Investments in First Mortgage Bonds and Certificates of Indebtedness of Greenville and Columbia Railroad Company			57,898 06
Southwestern Railroad Bank			501,447 00
			$10,228,127 79
CR.			
By Stock			$5,819,975 00
Bonds Payable.			
Sterling		$2,343,332 44	
Domestic		1,704,519 00	
			4,047,851 44
Bills Payable			295,664 39
Transient Creditors		145,263 88	
Less Transient Debtors		85,426 42	
			59,836 96
			$10,222,127 79

This paper briefly, yet explicitly, expresses the Financial condition of the Company at the close of the year, and when the heavy losses, and still heavier obligations they have had to meet, are remembered, it will excite the liveliest gratification amongst the Stockholders.

The movement of the principal accounts, "Bonds Payable," and "Bills Payable," are thus indicated;

Domestic Bond Debt, December 31st, 1869, stands at		$1,704,519 00
Domestic Bond Debt, December 31st, 1868, stood at		1,585,296 06
Increase in 1869		$119,223 94
This increase is the result of: *First*, Issues of New Bonds on account of the Southwestern Railroad Bank	445,000 00	
To retire Past due Bonds and Coupons and for Investments in Greenville and Columbia Railroad Bonds	4,000 00	
		$449,000 00
Add Interest on Past due Bonds to December 31st, 1869		13,651 25
Making together		$462,651 25
Second. A reduction of past due and unmatured Bonds	316,025 00	
Reduction of Interest on Past due Bonds	27,403 31	
		$343,428 31
Producing the result as above stated		$119,223 94
Bills Payable on 31st December, 1869, stands at		295,664 39
Bills Payable on 31st December, 1868, stood at		88,060 60
Showing an increase of		$207,603 79

NEGOTIATIONS WITH THE COLUMBIA AND AUGUSTA RAILROAD.

In the progress of litigation with that Company, with reasonable assurances of success, it became necessary to call upon the City of Augusta to perform her obligations under a contract made with this Company, which contract provided, that no Railroad from the City of Charleston or Columbia should be allowed to

enter Augusta except upon payment to the South Carolina Railroad of the Subscription to the Macon and Augusta Railroad. This subscription was based upon agreements of such a nature, and these agreements were mainly relied on by the Board in the arrangement of the litigation. But to our surprise we were not only met with refusals, but with counter demands, if we declined the proposals jointly submitted by the Charlotte, Columbia and Augusta Railroad, and the City of Augusta, to conform to *old* and *forgotten* conditions of Agreements made with preceeding administrations, conditions which had never been enforced. These conditions involved the sacrifice of the Company's through business—the work of years, of money, toil and care.

The Board could not hesitate. They accepted the proposals offered them, and united in a new Contract whereby litigation was to cease, the rights of this Company in future to unrestricted freight arrangements recognized, and a cession until January 1st, 1870, to the Columbia and Augusta Railroad of the use by their Trains, of this Company's Bridge accross the Savannah River. In part consideration of which, the Columbia and Augusta Railroad was to pay in its Bonds the sum of $75,000.

THE SOUTHWESTERN RAILROAD BANK.

The Stockholders of the Road have from time to time been kept advised of the demands made by the holders of the Bills of the Southwestern Railroad Bank for payment. These demands have been persistently resisted, and every reasonable effort made to avoid a responsibility oppressive in its character and attended with doubts which utterly excluded a ready acknowledgement of our obligation. Nevertheless, it has always been the opinion of the Board that a just and judicious compromise of those claims should be sought in the true interests of the Company, and to that end the Directors have not failed always to direct their earnest attention. Litigation however, in this connection assumed an aspect during the summer, which, in conjunction with Legislative enactments referring to Banks in suspension, admonished the Board of the danger of delays. They therefore hesitated no longer to accept the offers of compromise submitted to them, and proceeded at once with arrangements for the settlement of the outstanding circulation of the Bank. In that direction they have proceeded, until now, but a small sum remains unarranged. The settlements were made chiefly in the six and seven per cent, Bonds of the Company. The Bank, as shown in the Auditors statements, is indebted to the Road in the sum of $501,447.

THE FOREIGN DEBT.

Little is left to the Board to say, beyond the announcement of the fact of the return of the Hon. C. M Furman from London, where he has been in charge of the negotiation for the past eighteen months of the Company's First Direct Mortgage Bonds for the exchange of past due 5 per cent Sterlings. That measure may be regarded as accomplished. Mr. Furman reports the acceptance of the necessary number of assents, qualified only by the very proper condition that the necessary legislation be had to relieve the Company from the State lien originally imposed to protect the Old Guarantees. This Legislation has been

applied for as comprehended in the Act hereto appended, has the sanction of the Governor, and is expected to be in the possession of the Board at an early day, when it will be transmitted, and the Exchange of Bonds be consumated.

THE PENNSYLVANIA CENTRAL.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1869.

The annual meeting of the stockholders of the Pennsylvania Railroad Company was held in Philadelphia on Thursday, the 15th inst. There was a large number of stockholders in attendance. Hon. Daniel M. Fox presided, and Joseph Lesley, Esq., acted as Secretary.

The twenty-third annual report of the Board of Directors was then read as follows:

OFFICE OF THE PENNSYLVANIA RAILROAD CO.,
PHILADELPHIA, February 12, 1870.

To the Shareholders of the Pennsylvania Railroad Company:

Your Directors take pleasure in submitting to you the satisfactory results of the operation of your railways for the year 1869, as follows:

EARNINGS.		
Passengers	$3,500,071 06	
Emigrant passengers	131,165 98	
Mails	118,961 91	
Express matter	303,654 54	
General freights	12,992,156 88	
Miscellaneous sources	265,401 41	
		$17,250,811 78
EXPENSES.		
Conducting transportation	$3,303,792 57	
Motive power	3,679,195 15	
Maintenance of cars	1,464,859 23	
Maintenance of road	3,341,568 10	
General expenses	213,852 56	
		$12,203,267 60
Leaving net earnings for 1869 of		$5,047,544 18

The total amount of revenue compared with last year is:

1869	$17,250,811 78
1868	17,233,497 31
Increase	$17,314 42

The changes in the sources of revenue are shown below:

INCREASE.		
Regular freights	$50,491 58	
Emigrants	52,821 64	
Mails	18,961 66	
Express matter	10,773 33	
		$133,067 21
DECREASE.		
First class passengers	$81,833 88	
Miscellaneous sources	33,919 91	
		115,753 79
Increase as above stated		$17,314 42

The apparent decrease in first-class passengers, shown above, is explained by the circumstances that there is included in the earnings of 1868 for military

transportation, due in previous years $113,433 29-100, whilst the collections from the same source in 1869 were but $5,655 66-100. By adding this amount to the reported decrease, and deducting the sum from that received in 1868 ($113,433 24-100), it will have an actual increase of first class passenger traffic in 1869 over 1868, of $75,944 75-100.

The gross revenues for 1869 are equal to $48,186 62-100 per mile of the main line of railroad.

The whole number of passengers carried in 1868 was 3,747,178, and in 1869, 4,229 363—an increase in the number carried of 482,185, or nearly 13 per cent. The average distance traveled by each passenger was 34 22-100 miles, being 1 32-100 miles less than in 1868; showing this increase still to be mainly upon the local traffic of the line.

The number of tons of freight moved, (including 410,966 tons of fuel and other materials transported for the Company) was 4,992 025—embracing 2,329,358 tons of coal. The whole tonnage of your railway exceeds that of last year 270,010 tons, of which increase 264,309 tons is bituminous coal.

The average charge per net ton per mile upon freights during the year was 1 718-1000 against 1 906-1000 cents last year, and per passenger 2 51-100 cents against 2 71-100 cents last year, or an average decrease in freight charges of 9 9-10 per cent and in passenger charges of 7 4-10 per cent.

THE PHILADELPHIA AND ERIE.

The earnings of the Philadelphia and Erie Railroad in 1869 were:

Passengers	$672,964 46	
Freights	2,507,093 93	
Express matter	31,327 51	
Mails	24,616 67	
Miscel, sources	26,718 72	
Total (exceeding $11,000 per mile of road)		$3,262,705 29

The operating expenses during the same period were:

Conducting transportation	$671,600 07	
Motive power	749,641 82	
Maintenance of cars	218,546 07	
Maintenance of way	733,415 17	
	$2,368,209 13	
To which add 30 per cent of earnings, payable to the Philadelphia & Erie Railroad Company	956,009 12	
		$3,324,218 25
Showing a loss to this company in the operating line under the lease (in addition to interest upon the capital invested in rolling stock, &c.,) of		$61,512 96

Which is $21,602 69 less than in 1868.

The low rates at which the Philadelphia & Erie Railroad Company is compelled to carry its freights, averaging but 1 4-10 cents per ton per mile, and the small passenger business it can command from the sparcely populated country that its road traverses, added to its greater distances as a through line from Eastern cities to all points in the West are the reasons that more than 70 per cent of its receipts are required to meet its working expenses. The operations of this railway during the past year have been carefully and economically conducted by A. L. Tyler, Esq., its General Superintendent.

In this connection it may be stated that owing to some errors in the location of this line, but mainly from financial sacrifices incurred during its construction, this railway, with a single track of only 288 miles in length, laid with lighter iron rails, and but partially ballasted, cost the Philadelphia & Erie Company, without any equipment, $19,759,171 92, while the Pennsylvania Railroad, passing over a much more expensive country to build a railway upon, with a *double* track of 358 miles, laid with heavy iron and well ballasted, including a third or single track of 29 miles between Lancaster and Middletown, and branches to Hollidaysburg and Indiana of 26 miles, in all equal to 771 miles of single railway, exclusive of sidings, is represented by $21,346,024 56, a difference of less than $1,600,000 upon the cost of over 265 per cent more of single track railway.

These facts are referred to at this time only to show why it is that the shareholders of one of these lines have received regular dividends, while the other line has been unable to earn them.

PITTSBURG, FORT, WAYNE AND CHICAGO.

The earnings of the Pittsburg, Fort Wayne, and Chicago Railway, under its lease to this company, for the six months ending December 31, 1869, were...		$4 146,888 22
And the expenses during the same period were.....		2,824,095 92
Balance.....		$1,320,786 30
The semi-annual rent, with the interest on the bonds of the company, expenses of maintaining the organization, contribution to sinking fund, &c., &c., amounted to.....		1,283,991 87
Showing a profit in the operation of the lease of.....		$36,794 43

The revenues of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches.....	$17,250,811 73
From the Pittsburg, Fort Wayne, and Chicago Railway, for six months, ending December 31, 1869.....	4,146,882 22
From the Philadelphia and Erie Railroad.....	3,262,705 29
Amount.....	$24,660,359 24

And the expense of operating these lines were:

Pennsylvania Railroad.....	$12,203,267 60	
Pittsburg, Fort Wayne, and Chicago Railway, including rent, &c	4,110,087 79	
Philadelphia and Erie Railroad, including 30 per cent due that company.....	3,324,218 25	
Total.....		$19,637,573 64
Leaving the net profits from the three railroads for 1869.....		5,022,825 60
From which deduct dividends declared in May and November, with the taxes thereon.....	$3,075,643 24	
Balance to debit of interest account and discount on bonds.....	388,375 10	
Due for the lease of the Harrisburg and Lancaster Railroad.....	135,274 18	
Annual payment to the state of Pennsylvania on account of interest and principal due upon the purchase of her works between Pittsburg and Philadelphia.....	460,000 00	
		4,559,292 52
Leaving a balance of.....		$463,533 09

In our last annual report the Board referred in detail to the railway companies controlled through the ownership of a majority of their shares; and it is unnecessary to again mention them, further than to say that they continue to fulfil the objects this company had in view when this interest was acquired, while they yield a reasonable profit upon the capital invested.

The working expenses of the other lines of railway leased by this company, not already referred to – all of which are in Pennsylvania—show a balance of receipts over expenses

The interest held by this company in the Pennsylvania Canal Company is steadily improving in value, and when the enlargement is complete it will become a profitable addition to your investments in other works. Its costs stands upon your books at $1,101,156.

The same reasons that induced this company to become lessee of the Fort Wayne line, prompted the Pittsburgh, Cincinnati and St. Louis Railway Company, in which this company holds a majority of its shares, to take at an earlier period a lease of the lines owned by the Columbus, Chicago and Indiana Central Railway Company. The results of this lease have not proved so satisfactory. The railway was found, contrary to expectations, to be, to considerable extent, in an unfinished and dilapidated condition, deficient in depot accommodations, with a limited rolling stock largely out of repair, and shops entirely inadequate to place this machinery in good order. These deficiencies had to be supplied, and in the meantime its road and rolling stock could only be placed in condition for economical service at great extra cost.

Upon a representation of these facts to the company, modifications in the lease have been made by it, which will, it is believed, render it acceptable to the lessees and to this company, their largest stockholders.

These several arrangements still left our connections with Cincinnati, the great trade centre of the Southwest, incomplete, the business with which has been steadily increasing since the termination of the late war. To perfect these the Pittsburgh, Cincinnati and St. Louis Railway Company has also agreed upon a lease with the Little Miami Railroad Company of their line, through whose railroad our connection with Cincinnati will be made, thus enabling this company to participate in the growing prosperity of that city.

The connections of your line with St. Louis, the great city of the Mississippi valley, are now complete by way of Crestline, and nearly so upon the shorter and more direct route through Columbus, Indianapolis, Terra Haute and Vandalia. With these arrangements, all of which will be perfected this year, we will limit our extensions, unless some overruling necessity should require us hereafter to go further. We have no interest in any line beyond the Mississippi river.

Unwilling as we have been to enter upon this policy, a careful review of the subject since its adoption leaves no doubt as to its wisdom, under the circumstances that have been developed within the past eighteen months.

In our last annual report the diversity of railway guages between the East and the West was alluded to. Since that period all your immediate Western connections have reduced the guages of their lines from 4 feet 10 inches to 4 feet 9½ inches, which, when their machinery is adapted to it, will be further reduced to 4 feet 9 inches—the present gauge of the Pennsylvania Railroad.

Since your last meeting the State of Pennsylvania has cancelled and disposed of its lien upon the Philadelphia and Erie Railroad to the Allegheny Railroad Company, accepting therefor a second lien upon the line that the company is building between the Philadelphia and Erie Railroad and its present road, at

the mouth of the Mahoning; the bonds given to the State being guaranteed by several railway companies over whose lines the traffic of the new road is to pass to Philadelphia and Pittsburgh, thus insuring to the Commonwealth the ultimate payment of its original claim of three and a half millions of dollars, and at the same time enabling the Allegheny Valley Railroad Company to develop, more promptly than it otherwise could have done, a section of the State that is rich in minerals and other products—all of which will remain undeveloped until this highway is constructed.

The location of this line has not yet been completed, but the character of the country, as shown by recent surveys, will render the construction of a railway costly. This route is generally known as the "Low Grade Line" between the East and West, the construction of which will soon be required to accommodate the increasing tonnage between these sections. Its gradients against the heavy traffic may be confined within eleven feet per mile. About a half of a million of dollars have already been expended upon its graduation, and its total cost is estimated at about $5,500,000.

SCRIP ISSUES OF MUTUAL MARINE INSURANCE COMPANIES.

Mr. Wm. C. Gilman, 46 Pine street, a dealer in marine insurance scrip, has compiled a statement of all the New York companies, Jan. 1, 1870, from which we extract the following account of outstanding scrip issues of the Mutual Marine Insurance Companies of New York:

ATLANTIC.		NEW YORK.		ORIENT.		1864	125,670
1867	$1,315,150	1861	$64,150	1859	$138,870	1865	185,540
1868	1,915,430	1862	71,310	1860	131,270	1866	83,410
1869	2,308,250	1863	50,700	1861	105,770	1869	61,190
1870	2,201,780	1864	121,460	1863	100,850	1870	63,610
		1865	39,440	1864	53,610		
Total	$7,773,610	1867	33,380	1865	27,730	Total	$933,350
COMMERCIAL.		1868	37,490	1866	71,320	PACIFIC.	
1864	$126,540	1869	39,010	1867	109,600	1866	$128,870
1865	103,850	1870	55,190	1868	156,450	1867	84,80
1866	64,630			1869	130,710	1868	96,320
1867	64,190	Total	$382,130			1869	158,810
1868	118,440	SUN.		Total	1,023,880	1870	178,310
1869	139,020	1860	$67,210	UNION.			
1870	146,960	1870	39,900	1861	$177,380	Total	$641,220
				1862	130,180		
Total	$764,650	Total	$107,110	1863	153,420		

LEGAL TENDER DECISION.

The following opinions were delivered in the United States Supreme Court, February 7th, 1870,—the ruling opinion by Chief Justice Chase, and the dissenting opinion by Judge Miller.

IMPORTANT DECISION OF THE SUPREME COURT—HOW DEBTS MADE BEFORE THE PASSAGE OF THE LEGAL-TENDER ACT SHOULD BE PAID—OPINIONS OF THE CHIEF JUSTICE AND THE DISSENTING JUDGES.

The question presented for our determination by the record in this case, is whether or not the payee or assignee of a note made before the 25th of February, 1862, is obliged by law to accept in payment United States notes equal in nominal amount to the sum due according to its terms when tendered by the maker or other party bound to pay it. And this requires, in the first place, a construction of that clause of the first section of the act of Congress passed on that day, which declares the United States notes, the issue of which was authorized by the statute, to be a legal tender in payment of debts. The entire clause is in these words: "And such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind

due to the United States, except duties on imports and demands against the United States, of every kind whatsoever, except for interest upon the bonds and notes, which shall be paid in coin; and shall also be lawful money and a legal tender in payment of all debts, public or private, within the United States, except duties on imports and interest as aforesaid. (12th United States Statutes, 345.) This clause has already received much consideration here, and this Court has held that upon a sound construction neither taxes imposed by a State legislation, (Lane County *vs.* Oregon, 7 Wallace, 71,) nor demands upon contracts which stipulate in terms for the payment or delivery of coin or bullion, (Bronson *vs* Rodes, 7 Wallace, 229; Butler *vs.* Hartwitz, 7 Wallace, 258,) are included by legislative intention under the description of debts, public and private. We are now to determine whether this description embraces debts contracted before as well as after the date of the act. It is an established rule for the construction of statutes that the terms employed by the Legislature are not to receive an interpretation which conflicts with acknowledged principles of justice and equity, if another sense, consonant with these principles, can be given to them. But this rule cannot prevail where the intent is clear, except in the scarcely supposable case where a statute sets at naught the plainest precepts of morality and social obligation. Courts must give effect to the clearly ascertained legislative interest, if not repugnant to the fundamental law ordained in the Constitution. Applying the rule just stated to the act under consideration, there appears to be strong reason for construing the word "debts" as having reference only to debts contracted subsequent to the enactment of the law, for no one will question that the United States notes which the act makes a legal tender in payment are essentially unlike in nature, and being irredeemable in coin, are necessarily unlike in value. So the lawful money intended by parties to contracts for the payment of money made before its passage. The lawful money then in use and made a legal tender in payment, consisted of gold and silver coin. The currency in use under the act, and declared by its terms to be lawful money and a legal tender, consists of notes, or promises to pay, impressed upon paper prepared in convenient form for circulation, and protected against counterfeiting by suitable devices and penalties. The former possess intrinsic value, determined by the weight and fineness of the material; the latter have no intrinsic value but a purchasing value, determined by the quantity in circulation, by general consent to its currency in payments, and by opinion as to the probability of redemption in coin. Both derive in different degrees a certain additional value from their adaptation to circulation by the form and impress given to them under national authority, and from the acts making them respectively a legal tender. Contracts for the payment of money made before the act of 1862 had reference to coined money, and could not be discharged unless by consent otherwise than by the tender of the sum due in coin. Every such contract, therefore, was in legal import a contract for the payment of coin. There is a well-known law of currency, that notes or promises to pay, unless made conveniently or promptly convertible in coin at the will of the holder, can never, except under unusual and abnormal conditions, be at par in circulation with coin. It is an equally well-known law that depreciation of notes must increase with the increase of the quantity put in circulation, and diminution of confidence in the ability or disposition to redeem. Their appreciation follows the reversal of these conditions. No act making them a legal-tender can change materially the operations of these laws. Their force has been strikingly exemplified in the history of the United States notes.

Beginning with a very slight depreciation when first issued, in March, 1862, they sunk in July, 1864, to the rate of two dollars and eighty-five cents for a dollar in gold, and then rose until recently a dollar and twenty cents in paper became equal to a gold dollar. Admitting, then, that prior contracts are within the intention of the act, and assuming that the act is unwarranted by the Constitution, it follows that the holder of a promissory note made before the act, for a thousand dollars, payable, as we have just seen, according to the law and

according to the intent of the parties, in coin, was required when depreciation reached its lowest point, to accept in payment a thousand note dollars, although the thousand coin dollars due under the contract he could have purchased on that day for two thousand eight hundred and fifty such dollars. Every payment since the passage of the act of a note of earlier date has presented similar though less striking features. Now it certainly needs no argument to prove that an act compelling acceptance in satisfaction of any other than stipulated payment alters arbitrarily the terms of the contract and impairs its obligation; and that the extent of impairment is in proportion to the inequality of the payment accepted under the constraint of the law to the payment due under the contract. Nor does it need argument to prove that the practical of such an act is contrary to justice and equality. It follows that no construction which attributes such practical operation to an act of Congress is to be favored, or, indeed, to be admitted, if any other can be reconciled with the manifest intent of the Legislature. What, then, is that manifest intent? Are we at liberty, upon a fair and reasonable construction of the act, to say that Congress meant that the word "debt," used in the act, should not include debts contracted prior to its passage? In the case of Bronson *vs* Rodes we thought ourselves warranted in holding that this word, used in the statute, does not include obligations created by express contract for the payment of gold and silver, whether coined or in bullion. This conclusion rested, however, mainly on the terms of the act, which not only allow but require payments in coin by or to the Government, and may be fairly considered independently of considerations belonging to the law of contracts for the delivery of specified articles as sanctioning special private contracts for like payments, without which, indeed, the provisions relating to Government payments could hardly have practical effect. This consideration, however, does not apply to the matter now before us. There is nothing in the terms of the act which looks to any difference in its operation on different descriptions of debts payable generally in money, that is to say, in dollars and parts of a dollar. These terms, on the contrary, in their obvious import, include equally all debts not specially expressed to be payable in gold or silver, whether arising under past contracts, and already due, or arising under such contracts and to become due at a future day, or arising and becoming due under subsequent contracts. A strict and liberal construction indeed would, as suggested by Mr. Justice Story, in respect to the same word used in the Constitution (1 Story on Constitution, 921), limit the word "debts" to debts existing; and if this construction cannot be accepted, because the limitations sanctioned by it cannot be reconciled with the obvious scope and purpose of the act, it is certainly conclusive against any interpretation which will exclude existing debts from its operation. The same conclusion results from the exception of interest on loans and duties on imports, from the effect of the legal tender clause. This exception affords an irresistible implication that no description of debts, whenever contracted, can be withdrawn from the effect of the act, if not included within the terms on the reasonable intent of the exception. And it is worthy of observation, in this connection, that in all the debates to which the act gave occasion in Congress, no suggestion was ever made that the legal tender clause did not apply as fully to contracts made before as to contracts made after its passage. These considerations seem to us conclusive. We do not think ourselves at liberty, therefore, to say that Congress did not make the notes authorized by a legal tender in payment of debts contracted before the passage of the act. We are thus brought to the question whether Congress has power to make notes issued under its authority a legal tender in payment of debts which, when contracted, were payable in gold and silver coin. The delicacy and importance of this question have not been overrated in the argument. This Court always approaches the consideration of questions of this nature reluctantly, and its constant rule of decision has been, and is, that acts of Congress must be regarded as constitutional, unless clearly shown to be otherwise. But the Constitution is the fundamental law of the United States; by it the people have created a Government, defined

its powers, prescribed their limits, distributed them among the different departments, and directed in general the manner of their exercise. No department of the Government has any other powers than those delegated to it by the people. All the legislative power granted by the Constitution belongs to Congress; but it has no legislative power which is not thus granted, and the same observation is equally true in its application to the executive and judicial powers granted respectively to the President and the Courts. All these powers differ in kind, but not in source or in limitations. They all arise from the Constitution, and are limited by its terms. It is the function of the Judiciary to interpret and apply the law between parties as they arise from judgment It can only declare what the law is, and enforce by proper process the law thus declared But in ascertaining the respective rights of parties, it frequently becomes necessary to consult the Constitution, for there can be no law inconsistent with the fundamental law No enactment not in pursuance of the authority conferred by it can create obligations or confer rights, for such is the express declaration of the Constitution itself, in these words: "This Constitution, and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land; and the Judges of every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding" Not every act of Congress, then, is to be regarded as the supreme law of the land; nor is it by every act of Congress that the Judges are bound. This character and this force belong to such acts as are "made in pursuance of the Constitution. "When, therefore, a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the fundamental law, it is the plain duty of the Court to compare the act with the Constitution, and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the constitution rather than the statute. This seems so plain that it is impossible to make it plainer by argument; if it be otherwise the Constitution is not the supreme law. It is neither necessary nor useful in any case to inquire whether or not any act of Congress was passed in pursuance of it, and the oath which every member of this Court is required to take, that he "will administer justice without respect to persons, and do equal right to the poor and the rich, and faithfully perform the duties incumbent upon him to the best of his ability and understanding agreeably to the Constitution and laws of the United States," becomes an idle and unmeaning form. The case before us is one of private rights. The plaintiff in the Court below sought to recover of the defendants a certain sum expressed on the face of a promissory note. The defendants insisted on the right, under the act of February 25, 1862, to acquit themselves of their obligation by tendering in payment a sum nominally equal in United States notes, but the note had been executed before the passage of the act, and the plaintiff insisted on his right under the Constitution, to be paid the amount due in gold and silver, and it it has not been and cannot be denied that the plaintiff was entitled to judgment according to his claim, unless bound by a constitutional law to accept the notes as coin Thus two questions were directly presented: Were the defendants relieved by the act from the obligation assumed in the contract? Could the plaintiff be compelled by a judgment of the Court to receive in payment a currency of a different nature and value from that which was in the contemplation of the parties when the contract was made? The Court of Appeals resolves both questions in the negative, and the defendants seek the reversal of that judgment by writ of error. It becomes our duty, therefore, to determine whether the act of Feb. 25, 1862, so far as it makes United States notes a legal tender in payment of debts contracted prior to its passage is constitutional and valid or otherwise. Under a deep sense of our obligation to perform this duty to the best of our ability and understanding, we shall proceed to dispose of the case presented by the record. We have already said, and it is generally if not universally conceded, that the Government of the United States is one of limited powers, and that no department possesses any

authority not granted by the Constitution. It is not necessary, however, in order to prove the existence of a particular authority, to show a particular and express grant. The design o the Constitution was to est.blish a Government competent to take direction and administration of the affairs of a great nation, and at the same time to mark by sufficiently definite lines, the sphe.e of its operations. To this end it was needful only to make express grants of general powers coupled with a further grant of such incidental and auxiliary powers as might be required for the exercise of the powers expressly granted. These powers are necessarily extensive. It has been found, indeed, in the practical administration of the Government, that a very large part, if not the largest part, of its functions have been performed in the exercise of powers thus implied. But the extension of power by implication was regarded with some apprehension by the wise men who framed, and by the intelligent citizens who adopted the Constitution. This apprehension is manifest in the terms by which the grant of incidental and auxiliary power is made. All powers of this nature are included under the description of "power to make all laws necessary and proper for carrying into execution the powers expressly granted to Congress or vested by the Constitution in the Government, or in any of its departments or officers." The same apprehension is equally apparent in the tenth article of the amendments, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States or the people." We do not mean to say that either of these constitutional provisions is to be taken as restricting any exercise of power fairly warranted by the legitimate derivation from one of the enumerated or express powers The first was undoubtedly introduced to exclude all doubt in respect to the existence of implied powers, while the words "necessary and proper" were intended to have a "sense," to use the words of Mr. Justice Story, "at once admonitory and dire tory, and to require that the means used in the execution of an express power should be bona fide appropriate to the end."—(1 Story on Constitution 142, par. 1,253.)"

The second provision was intended to have a like admonitory and directory sense, and to restrain the limited Government established under the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated. It has not been maintained in argument, nor indeed would any one, however slightly conversant with constitutional law, think of maintaining there is in the Constitution any express grant of legislative power to make any description of credit currency a legal tender in payment of debts. We must inquire then whether this can be done in the exercise of an implied power. The rule for determining whether a legislative enactment can be supported as an exercise of an implied power, was stated by Chief Justice Marshall, speaking for the whole Court, in the case of McCulloch vs. The State of Maryland, (4 Wheaton, 41,) and the statement then made has ever since been accepted as a correct exposition of the Constitution. His words were these: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional." And in another part of the same opinion the practical operation of this rule was thus illustrated: Should Congress, in the execution of its powers, adopt measures which are prohibited by the Constitution, or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not intrusted to the Government, it would be the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an act was not the law of the land; but where the law is not prohibited, and is really calculated to effect any of the objects intrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department and tread on legislative ground. (Ibid., 423)

It must be taken, then, as finally settled, so far as judicial decisions can settle

anything, that the words "all laws necessary and proper for carrying into execution" powers expressly granted or vested, have in the Constitution a sense equivalent to that of the words "laws not absolutely necessary, indeed, but appropriate and plainly adapted to constitutional and legitimate ends—laws not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect the objects intrusted to the government."

The question before us, then, resolves itself into this: Is the clause which makes the United States notes a legal tender for debts contracted prior to its enactment a law of the description stated in the rule? It is not doubted that the power to establish a standard of value, by which all other values may be measured, or, in other words, to determine what shall be lawful money and a legal tender, is, in its nature and of necessity, a governmental power. It is in all countries exercised by the government. In the United States so far as it relates to the precious metals, it is vested in Congress by the grant of the power to coin money. But can a power to impart these qualities to notes or promises to pay money when offered in discharge of pre-existing debts be derived from the coinage power or from any other power expressly given? It is certainly not the same power as the power to coin money; nor is it in any reasonable, satisfactory sense an appropriate or plainly-adopted means to the exercise of that power; nor is there more reason for saying that it is implied in or incidental to the power to regulate the value of coined money of the United States or of foreign coins. The power of regulation is a power to determine the weight, purity, form and impression of the several coins and their relation to each other and the relations of foreign coins to the monetary unit of the United States. Nor is the power to make notes a legal tender the same as the power to issue notes to be used a currency. The old Congress, under the articles of confederation, was clothed by express grant with the power to emit bills of credit which are, in fact, notes for circulation as currency, and yet that Congress was not clothed with power to make their bills a legal tender in payment. And this Court has recently held that Congress under the Constitution, possesses the same power to emit bills or notes as incidental to other powers, though not denominated among these expressly granted: but it was expressly declared, at the same time, that this decision concluded nothing on the question of legal tenders. Indeed, we are not aware that it has ever been claimed that the power to issue bills or notes has any identity with the power to make them a legal tender; on the contrary, the whole history of the country refutes that notion.

The States have always been held to possess the power to authorize and regulate the issue of bills for circulation by banks or individuals, subject, as has been lately determined, to the control of Congress, for the purpose of establishing and securing a national currency, and yet the States are expressly prohibited by the Constitution from making anything but gold and silver coin a legal tender. This seems decisive on the point that the power to issue notes, and the power to make them a legal tender are not the same power, and that they have no necessary connection with each other. But it has been maintained in argument that the power to make United States notes a legal tender in payment of all debts is a means appropriately and plainly adapted to the execution of the power to carry on war, of the power to regulate commerce and of the power to borrow money. If it is, and is not prohibited nor inconsistent with the letter or spirit of the Constitution, then the act which makes them such legal tenders must be held to be constitutional. Let us, then, first inquire whether it is an appropriate and plainly adapted means of carrying on war. The affirmative argument may be thus stated: Congress has power to declare and provide for carrying on war. Congress has also power to emit bills of credit, or circulating notes, receivable for Government dues, and payable, so far at least as parties are willing to receive them, in discharge of Government obligations. It will facilitate the use of such notes in disbursements to make them a legal-tender in payment of existing debts; therefore Congress may make such notes a legal-tender. It is difficult to say to what express power the authority to makes notes a legal-tender in

the payment of debts preexisting in contracts, may not be upheld as incidental upon the principles of this argument. Is there any power which does not involve the use of money? and is there any doubt that Congress may issue and use bills of credit as money in the execution of any power? The power to establish post offices and post roads, for example, involves the collection and disbursements of a large revenue. Is not the power to make notes a legal tender as clearly incidental to this power as to the war power? The answer to this question does not appear to us doubtful The argument, therefore, seems to prove too much. It carries the doctrine of implied powers very far beyond any extent hitherto given to it. It asserts that whatever in any degree promotes an end within the scope of a general power, whether in the correct sense of the word appropriate or not may be done in the exercise of an implied power. Can this proposition be maintained? It is said that this is not a question for the Court deciding a cause, but for Congress exercising the power. But the decisive answer to this is, that the admission of a legislative power to determine finally what powers have the described relation as means to the execution of other powers plainly granted, and then to exercise, absolutely and without liability to question in cases involving private rights, the powers thus determined to have that relation, would completely change the nature of American Government. It would convert the Government, which the people ordained as a Government of limited powers, into a Government of unlimited powers; it would obliterate every criterion which this Court, speaking through the venerated Chief Justice, in the case already cited, established for the determination of the question, whether legislative acts are constitutional or unconstitutional. Undoubtedly among means appropriate, plainly adapted, really calculated, the Legislature has unrestricted choice, but there can be no implied power to use means not within this description. Now, then, let it be considered what has actually been done in the provision of national currency. In July and August, 1861, and February, 1862, the issue of $60,000,000 in United States notes, payable on demand was authorized. (12 U S. Statutes, 259, 313, 338.) They were made receivable in payments, but were not declared a legal tender until March, 1862, (12 U. S. Statutes, 370,) when the amount in circulation had been greatly reduced by receipt of cancellation. In 1862 and 1863 (12 U. S. Statutes. 345, 532, 709) the issue of four hundred and fifty millions in United States notes, payable, not on demand, but in effect, at the convenience of the Government, was authorized, subject to certain restrictions. As to fifty millions these notes were made receivable for the bonds of the national loans for all debts due to or from the United States except duties on imports and interest on the public debt, and were also declared a legal tender. In March, 1863, (12 U. S. Statutes, 711,) the issue of notes for parts of a dollar was authorized to an amount not exceeding fifty millions of dollars. These notes were not declared a legal tender, but were made redeemable under regulations to be prescribed by the Secretary of the Treasury. In February, 1863, (12 United States Statutes, 669,) the issue of $300,000,000 in notes of national banking associations was authorized. These notes were made receivable to the same extent as United States notes and provision was made to secure their redemption; but they were not made a legal tender. These several descriptions of notes have since constituted, under the various acts of Congress, the common currency of the United States. The notes which were not declared a legal tender have circulated with these which were so declared, without unfavorable discrimination. It may be added, as a part of the history, that other issues bearing interest at various rates, were authorized and made a legal tender except in redemption of bank notes for face amounts, exclusive of interest. Such were the one and two years five per cent notes, and the three years compound interest notes, (13 United States Statutes, 218-245.) These notes never entered largely or permanently into the circulation, and there is no reason to think that their utility was increased or diminished by the act which declared them a legal tender for the face amount. They need not be further considered here. They serve only to illustrate the

tendency, remarked by all who have investigated the subject of paper money, to increase the volume of irredeemable issues, and to extend indefinitely the application of the quality of legal tenders. That it was carried no further during the present civil war, and has been carried no further since, is due to circumstances the consideration of which does not belong to this discussion. We recur, then, to the question under consideration. No one questions the general constitutionality, and not very many perhaps, the general expediency, of the legislation by which a note currency has been authorized in recent years. The doubt is as to the power to declare a particular class of these notes to be a legal tender in payment of pre-existing debts The only ground upon which this power is asserted, is not that the issue of notes was an appropriate and plainly adapted means for carrying on the war, for that is admitted, but the making of them a legal tender to the extent mentioned was such a means. Now, we have seen that of all the notes issued those not declared a legal tender at all constituted a very large proportion, and that they circulated freely and without discount. It may be said that their equality in circulation and credit was due to the provision made by law for the redemption of this paper in legal-tender notes, but this provision, if all useful in this respect, was of trifling importance compared with that which made them receivable for Government dues All modern history testifies that in time of war, especially when taxes are augmented, large loans negotiated, and heavy disbursements made, notes issued by the authority of the Government, and made receivable for dues to the Government, always obtain at first a ready circulation, and even when not redeemable in coin on demand are as little and usually less subject to depreciation than any other description of notes for the redemption of which no better provision is made. And the history of the legislation under consideration, is, that it was upon this quality of receivability, and not upon the quality of legal tender that reliance of circulation was originally placed; for the receivability clause appears to have been in the original draft of the bill, while the legal-tender clause seems to have been introduced at a later stage of its progress. These facts certainly are not without weight as evidence that all the useful purposes of the notes would have been fully answered without making them a legal tender for pre-existing debts. Is it denied, indeed, by eminent writers that the quality of legal-tender adds anything at all to the credit or usefulness of Government notes; they insist, on the contrary, that it impairs both. However this may be, it must be remembered that it is as a means to an end to be obtained by the action of the Government. That the implied power of making notes a legal tender in all payments is claimed under the Constitution, now how far is the Government helped by this means? Certainly it cannot obtain new supplies or services at a cheaper rate, for no one will take the notes for more than they are worth at the time of the new contract. The price will rise in the ratio of the depreciation and this is all that could happen if the notes were not made a legal tender. But it may be said that the depreciation will be less to him who takes them from the Government if the Government will pledge to him its power to compel his creditors to receive them at par in payments. This is, as we have seen, by no means certain. If the quantity issued be excessive, and redemption uncertain and remote, great depreciation will take place. If, on the other hand, the quantity is only adequate to the demands of business, and confidence in early redemption is strong, the notes will circulate freely, whether made legal tender or not; but if it be admitted that some increase of availability is derived from making the notes a legal tender under contracts, it by no means follows that any appreciable advantage is gained by compelling creditors to receive them in satisfaction of pre-existing debts. And there is abundant evidence that whatever benefit is possible from that compulsion to some individuals, or to the Government, is far more than outweighed by the losses of property, the derangement of business, the fluctuations of currency values and the increase of prices to the people and the Government, and the long train of suits which flow from the use of an irredeemable paper. It is true that these evils are not to be attributed altogether to

making it a legal tender, but this increases these evils; it certainly widens their extent and protracts their continuance. We are unable to persuade ourselves that an expedient of this sort is an appropriate and plainly adopted means for the execution of the power to declare and carry on war. If it adds nothing to the utility of the notes it cannot be upheld as a means to the end, in furtherance of which the notes are issued; nor can it in our judgment be upheld as such, if, while facilitating in some degree the circulation of the notes, it debases and injures the currency in its proper use to a much greater degree. And these considerations seem to us equally applicable to the power to regulate commerce and to borrow money. Both powers necessarily involve the use of money by the people and by the Government, but neither, as we think, carries with it, as an appropriate and plainly adapted means to its exercise, the power of making circulating notes a legal tender in payment of pre-existing debts. But there is another view which seems to us decisive. To whatever express power the implied power in question may be referred, in the rule stated by Chief Justice Marshall, the words 'appropriate plainly adapted, really calculated, are qualified by the limitation that the means must be not prohibited, but consistent with the letter and spirit of the Constitution. Nothing so prohibited or inconsistent can be regarded as appropriate, or plainly adopted, or really calculated means to any end. Let us inquire when, first, whether making bills of credit a legal tender to the extent indicated is consistent with the spirit of the Constitution. Among the great cardinal purposes of that instrument, no one is more conspicuous or more venerable than the establishment of justice. And what was intended by the establishment of justice in the minds of the people who ordained it, is happily not a matter of disputation. It is not left to inference or conjecture, especially in its relation to contracts. When the Constitution was undergoing discussion in the Convention, the Congress of the Confederation was engaged in the consideration of the ordinance for the government of the territory northwest of the Ohio—the only territory subject at that time to its regulation and control. By this ordinance certain fundamental articles of compact were established by the original States, and the people and States, of the territory, for the purpose, to use its own language, "of extending the fundamental principles of civil and religious liberty, whereon these republics," (the States until under the Confederation.) "their laws and Constitutions are erected." Among these fundamental principles was this: "And in the just preservation of rights and property it is understood and declared that no law ought ever to be made or have force in said territory, that shall in any manner whatever interfere with or affect private contracts or engagements, *bona fide* and without fraud, previously formed." The same principle found more condensed expression in the most valuable provision of the Constitution of the United States, ever recognized as an efficient safeguard against intrigue, that no State shall pass any law impairing the obligation of contracts. It is true that this prohibition is not applied in terms to the Government of the United States. Congress has express power to enact bankrupt laws, and we do not say that a law made in the execution of any other express power, which incidentally only impairs the obligation of a contract, can be held to be unconstitutional for that reason. But we think it clear that those who framed and those who adopted the Constitution intended that the spirit of this prohibition should pervade the entire body of legislation, and that the justice which the Constitution was ordained to establish was not thought by them to be compatible with legislation of an opposite tendency. In other words, we cannot doubt that a law not made in pursuance of an express power, which necessarily, and in its direct operation, impairs the obligation of contracts, is inconsistent with the spirit of the Constitution. Another provision found in the Fifth Amendment must be considered in this connection. We refer to that which ordains that private property shall not be taken for public use without compensation. This provision is kindred in spirit to that which forbids legislation impairing the obligations of contracts; but unlike that, it is addressed directly and solely to the National Government. It

does not in terms prohibit legislation which appropriates the private property of one class of citizens to the use of another class; but if such property cannot be taken for the benefit of all without compensation, it is difficult to understand how it can be so taken for the benefit of a part without violating the spirit of the prohibition. But there is another provision in the same amendment which, in our judgment, cannot have its full and intended effect unless construed as a direct prohibition of the legislation which we have been considering. It is that which declares that no person shall be deprived of life, liberty or property without due process of law. It is not doubted that all the provisions of this amendment operate directly in limitation and restraint of the legislative powers conferred by the Constitution. The only question is, whether an act which compels all those who hold contracts for the payment of gold or silver money, to accept in payment a currency of inferior value, deprives such persons of property without due process of law. It is quite clear that whatever may be the operation of such an act, due process of law makes no part of it. Does it deprive no person of property? A very large proportion of the property of civilized men exists in the form of contracts. These contracts almost invariably stipulate for the payment of money; and we have already seen that contracts in the United States prior to the act under consideration for the payment of money, were contracts to pay the sums specified in gold and silver coin; and it is beyond doubt that the holders of these contracts were and are fully entitled to the protection of this constitutional provision as the holders of any other description of property. But it may be and that the holders of no description of property are protected by it from legislation, which incidentally only impairs its value, and it may be urged in illustration, that the holders of stock in a turnpike, a bridge, or a manufacturing corporation, or insurance company, or a bank, cannot by authorizing similar works, or corporations, reduce its price in the market; but all this does not appear to meet the real difficulty. In the case mentioned, the injury is purely contingent and incidental. In the case we are considering, it is direct and inevitable. If, in the cases mentioned, the holder of the stock was required to convey it on demand to any one who should think fit to offer half its value for it the analogy would be more obvious. No one, probably, could be found to contend that an act enforcing the acceptance of fifty or seventy-five acres in satisfaction of a contract to convey a hundred would not come within the prohibition against arbitrary privation of property. We confess ourselves unable to perceive any solid distinction between such an act and an act compelling all citizens to accept in satisfaction of all contracts for money half or three-quarters, or any other proportion less than the whole of the value actually due according to their terms. It is difficult to conceive what act would take private property without the process of law, if such act would not. We are obliged to conclude that an act making mere promises to pay dollars, a legal tender, in payment of debts previously contracted, is not a means appropriate, plainly adapted, really calculated to carry into effect any express power vested in Congress, that such an act is inconsistent with the spirit of the Constitution, and that it is prohibited by the Constitution. It is not surprising that amid the tumult of the late civil war, and under the influence of apprehensions for the safety of the Republic, almost universal different views, never before entertained by American statesmen or jurists, were adopted by many. The time was not favorable to considerate reflection upon the constitutional limits of legislation or executive authority. If power was assumed from patriotic motives the assumption formed ready justification in patriotic hearts. Many who doubted yielded their doubts; many who did not doubt were silent; some who were strongly averse to making Government notes a legal tender felt themselves constrained to acquiesce in the views of the advocates of the measure. Not a few who then insisted upon its necessity, or acquiesced in that view, have, since the return of peace and under the influence of calmer times, reconsidered their conclusions, and now concur in those which we have just announced. These conclusions seem to us to be fully sanctioned by the letter and spirit of the Constitution. We are obliged, therefore, to hold that the defendant in error

was not bound to receive from the plaintiffs the currency tendered to him in payment of their note made before the passage of the act of Feb. 25, 1862. It follows that the judgment of the Court of Appeals of Kentucky must be affirmed.

DISSENTING OPINION.

Susan P Heyburn and another vs. Henry A. Griswold.—Mr. Justice Miller dissenting.—The provisions of the Constitution of the United States, which have direct reference to the function of legislation may be divided into three primary classes; First, those which confer legislative powers on Congress; second, those which prohibit the exercise of legislative powers by Congress; third, those which prohibit the States from exercising certain legislative powers. The powers conferred on Congress may be subdivided into the positive and auxiliary, or, as they are more usually called, the express and implied power. As instances of the former class, may be mentioned the power to borrow money, raise and support armies, and to coin money, and regulate the value thereof. The implied or auxiliary powers of legislation are founded largely on that general provision which closes the enumeration of powers granted in express terms by the declaration that Congress shall also have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the Government of the United States, or in any department or officer thereof. The question which this Court is called upon to consider is, whether the authority to make the notes of the United States a lawful tender in payment of debts, is to be found in Congress, under either of these classes of legislative power. As one of the elements of this question, and in order to negative any idea that the exercise of such a power would be an invasion of the rights reserved to the States, it may be as well to say at the outset that this is among the subjects of legislation forbidden to the States by the Constitution. Among the unequivocal utterances of that instrument on this subject of lawful tender is that which declares that no State shall coin money, emit bills of credit, or make anything but gold and silver a tender in payment of debts, thus removing the whole matter from the dominion of State legislation. No such prohibition is placed upon the power of Congress over this subject, though there are, as we have already said, matters expressly forbidden to Congress; but neither this of legal tender, nor the power to emit bills of credit, or to impair the obligation of Congress is among them, and though it must be obvious that in prohibiting this legal-tender power to the States, the attention of the Convention must have been directed to the propriety of a limitation of the power of Congress. On the contrary, Congress is expressly authorized to coin money and to regulate the value thereof, and of foreign coin, and to punish the counterfeiting of such coin, and of the securities of the United States. It has been strongly argued by many able jurists that these latter clauses, fairly construed, confer the power to make the securities of the United States a lawful tender in payment of debts. While I am not able to see in them, standing alone, a sufficient warrant for the exercise of this power, they are not without decided weight when we come to consider the question of the existence of the power as one necessary and proper for carrying into execution other admitted powers of the Government; for they show that so far as the framers of the Constitution did go, in granting express power over the lawful money of the country, it was confided to Congress, and not to the States; and it is no unreasonable inference that if it should be found necessary, in carrying into effect some of the powers of the Government essential to its successful operation, to make its securities perform the payment of debts, such legislation would be in harmony with the power over money granted in express terms. It being conceded then, that the power under consideration would not, if exercised by Congress, be an invasion of any right reserved to the United States, but one which they are forbidden to employ, and that it is not in terms either granted or denied to Congress, can it be sustained as a law necessary and proper, at the

time it was enacted, for carrying into execution any of these powers that are expressly granted either to Congress or to that Government, or any department thereof? From the organization of the Government under the present Constitution, there have been from time to time attempts to limit the powers granted by that instrument by a narrow and literal rule of construction, and these have been specially directed to the general clause which we have cited as the chief foundation of the auxiliary powers of the Government. It has been said that the clause, so far from authorizing the use of any means which could not have been used without it, is a restriction upon the powers necessarily implied by an instrument so general in its language. The doctrine is, that when an act of Congress is brought to this test of the Constitution, it necessarily must be absolute, and its adoption to the conceded purpose unquestionable. Nowhere has this principle been met with more emphatic denial or more satisfactory refutation than in this Court. That eminent jurist and statesman, whose official career of over thirty years as Chief Justice commenced very soon after this Constitution was adopted, and whose opinions have done as much to fix its meaning as those of any man living or dead, has given this particular the clause the benefit of his fullest consideration. In the case of The United States vs Fisher (2 Cranch, 358). decided in 1804, the point in issue was the priority claimed for the United States as a creditor of a bankrupt over all other creditors. It was argued mainly on the construction of the statutes, but the power of Congress to pass such a law was also denied. The Chief Justice said: "It is claimed under the authority to make all laws which shall be necessary and proper to carry into execution the powers vested by the Constitution in the Government, or in any department thereof." In construing this clause it would be incorrect, and would produce endless difficulties, if the opinion should be maintained that no law was authorized which was not indispensably necessary to give effect to a specified power, when various systems might be adopted for that purpose. It might be said, with respect to each, that it was not necessary, because the end might be attained by other means Congress must possess the choice of means which are, in fact, conductive to the exercise of the power granted by the Constitution. It was accordingly held that under the authority to pay the debts of the Union, it could pass a law giving priority for its own debts in case of bankruptcy. But in the memorable case of McCulloch vs. The State of Maryland, (4 Wheaton, 316,) the most exhaustive discussion of this clause is found in the opinion of the same eminent expounder of the Constitution. That case involved, as is well known, the right of Congress to establish the Bank of the United States and to authorize it to issue notes for circulation. It was conceded that the right to authorize it to incorporate or create such a bank had no specific grant in any clause of the Constitution, still less the right to authorize it to issue notes for circulation as money. But it was argued that as a measure necessary to enable the Government to collect, transfer and pay out its revenue, the organization of a bank with this function was within the power of Congress. In speaking of the true meaning of the word "necessary" in this clause of the Constitution, he says, "does it always impart an absolute physical necessity, so strong, that one thing to which another may be termed necessary cannot exist without it?" We think it does not. If reference be had to its use in the common affairs of the world, or in approved authors, we find that it frequently imparts no more than that one thing is convenient or useful or essential to another. To employ means necessary to an end is generally understood as employing any means calculated to produce the end, and not as being confined to those single means without which the end would be unattainable. The word "necessary" admits, he says, of all degrees of comparison. A thing may be necessary, very necessary, absolutely necessary or indispensably necessary. This word then, like other, is used in various senses, and in its construction the subject, the context, the intention of the person using them are to be taken into view. Let this be done in this case under consideration. The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have

been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate, and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and consequently to be adapted to various crisis of human affairs. To have prescribed the means by which the Government should in all future time execute its powers, would have been to change entirely the character of the instrument and give the properties of a legal code. It would have been an unwise attempt to provide by immutable rules for exigencies, which, if foreseen at all, must have been but dimly, and which can be best provided for as they occur. To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the Legislature of the capacity to avail itself of experience to exercise its reason and to accommodate its legislation to circumstance. I have cited at unusual length these remarks of Chief Justice Marshall, because, though made half a century ago, their applicability to the circumstances under which Congress called to its aid the power of making the securities of the Government a legal-tender, or a means of successfully prosecuting a war which, without such aid, seemed likely to terminate its existence, and to borrow money which could in no other manner be borrowed, and to pay the debt of millions due to its soldiers, which could by no other means be paid, seems to be almost prophetic. If he had had clearly before his mind the future history of this country, he could not have better characterized a principle which would have deprived Congress of the capacity to avail itself of experience to exercise its reason, and to accommodate its legislation to circumstances by the use of the most appropriate means of supporting the Government in the crisis of its fate. But it is said that the claim under consideration is admonitory, as to the use of implied powers, and adds nothing to what would have been authorized without. The idea is not new, and is probably intended for the same which was urged in in the case of McCulloch vs. the State of Maryland, namely, that instead of enlarging the powers conferred on Congress or providing for a more liberal use of them, it was designed as a restriction upon the auxiliary powers incidental to every express grant of power in general terms. I have already cited so fully from that case that I can only refer to it to say that this proposition is there clearly stated and refuted. Does there exist, then, any power in Congress or in the Government by express grant, to the execution of which this legal-tender act was necessary and proper in the sense here defined and under the circumstances of its passage? The power to declare war, to suppress insurrection, to raise and support armies, to provide and maintain a navy, to borrow money on the credit of the United States, to pay the debts of the Union and to provide for the common defence and general welfare are, each and all, distinctly and specifically granted in separate clauses of the Constitution. We were in the midst of a war which called all these powers into exercise, and taxed them severely, a war, which if we were to take into account the increased capacity for destruction introduced by modern science, and the corresponding increase of its cost, brought into operation powers of belligerency more potent and more expensive than any that the world has ever known. All the ordinary means of rendering efficient the several powers of Congress above mentioned had been employed to their utmost capacity, and with the spirit of the rebellion unbroken with large armies in the field unpaid, with a current expenditure of $2,000,000 per day, the credit of the Government nearly exhausted, and the resources of taxation inadequate to pay even the interest on the public debt, Congress was called on to devise some new means of borrowing money on the credit of the nation; for the result of the war was conceded by all thoughtful men to depend on the capacity of the Government to raise money in amounts previously unknown. The banks had already loaned their means to the Treasury; they had been compelled to suspend the payment of specie on their own notes. The

coin in the country, if it could all have been placed within the control of the Secretary of the Treasury would not have made a circulation sufficient to answer army purchases and army payments, to say nothing of the ordinary business of the country. A general collapse of credit, of payments and of business seemed inevitable, in which faith in the ability of the Government would have been destroyed, the rebellion would have triumphed, the States would have been left divided and the people impoverished. The National Government would have perished and with it the Constitution which we are called upon to construe with such nice and critical accuracy. That the legal-tender act prevented these disastrous results, and that the legal-tender clause was necessary to prevent them I entertain no doubt. It furnished instantly a means of paying the soldiers in the field, and filled the coffers of the Commissary and Quartermaster. It furnished a medium for the payment of private as well as public debts, at a time when gold was being rapidly withdrawn from circulation, and the bank currency was becoming worthless; it furnished the means to the capitalist of buying the bonds of the Government; it stimulated trade revived the drooping energies of the country, and restored confidence to the public mind. The results which followed the adoption of this measure are beyond dispute. No other adequate cause has ever been assigned for the revival of Government credit, the renewed activity of trade, and the facility with which the Government borrowed in two or three years at reasonable rates of interest, mainly from its own citizens, double the amount of money there was in the country, including coin, bank notes and the notes issued under the legal tender acts It is now said, however, as the calm retrospect of those events, that Treasury notes suitable for circulation as money, bearing on their face the pledge of the United States for their ultimate payment in coin, would, if not equally efficient, have answered the requirement of the occasion without being made a legal tender for debts. But what was needed was something more than the credit of the Government. That had stretched to its utmost tension, and was clearly no longer sufficient in the simple form of borrowing money. Is there any reason to believe that the mere change in the form of the security given, would have revived this sinking credit? On the contrary, all experience shows that a currency not redeemable promptly, in coin, but dependent on the credit of a promissor whose resources were rapidly diminishing, while his liabilities were increasing, soon sinks to the dead level of worthless paper. As no man would have been compelled to take it in payment of debts, as it bore no interest, as its period of redemption would have been remote and uncertain. This must have been the inevitable fate of any extensive issue of such notes. But when by law they were made to discharge the functions of paying debts, they had a perpetual credit or value equal to the amount of all the debts, public or private, in the country. If they were never redeemed (as they never have been) they still paid debts at their par value, and for this purpose were then, and have always been, eagerly sought by the people. To say then that this equality of legal tender was not necessary to their usefulness, seems to me unsupported by any sound view of the situation. Nor can any just inference of that proposition arise from a comparison of the legal-tender notes with the bonds issued by the Government about the same time. These bonds had a fixed period for their payment, and the Secretary of the Treasury declared that they were payable in gold. They bore interest which was payable semi-annually in gold by express terms on their face, and the Customs duties, which, by law, could be paid in nothing but gold, were sacredly pledged to the payment of this interest. They can afford no means of determining what would have been the fate of the Treasury notes designed to circulate as money, but which bore no fixed time of redemption, and by law could pay no debts, and had no fund pledged for redemption. The legal-tender clauses of the statutes under consideration were placed emphatically by those who enacted them upon their necessity to the further borrowing of money, and maintaining the army and navy. It was done reluctantly, and with hesitation, and only after the necessity had been demonstrated and had become imperative. Our statesmen had been trained in schools which looked upon such legislation with something more than distrust. The debates of the two Houses of Congress show that on this necessity alone could this

clause of the bill have been carried, and they also prove, as I think, very clearly the existence of that necessity. The history of that gloomy time is not to be readily forgotten by the lover of his country, and will forever remain the full, clear and ample vindication of the exercise of this power by Congress, as its results have demonstrated the sagacity of those who originated and carried through the measure. Certainly it seems to the best judgment that I can bring to bear upon the subject, that this law was a necessity in the most stringent sense in which that word can be used. But if we adopt the construction of Chief Justice Marshall, and a full Court over which he presided, a construction which has never to this day been overruled or questioned in this Court, how can we avoid this conclusion? Can it be said that this provision did not conduce towards the purpose of borrowing money, of paying debts, of raising armies, of suppressing insurrection? Or, that it was not calculated to effect these objects? Or, that it was not useful and essential to that end? It can be said that this was not among the choice means, if not the only means, which was left to Congress to carry on this war for national existence. Let us compare the present with other cases decided in this Court. If we can say indirectly that to declare, as in the case of the United States *vs.* Fisher, that the debt which a bankrupt owes the Government shall have priority of payment over all other debts, is a necessary and proper law to enable the Government to pay its own debts, how can we say that the legal-tender clause was not necessary and proper to enable the Government to borrow money to carry on the war. The creation of the United States Bank, and especially the power granted to it to issue notes for circulation as money, was strenuously resisted as without constitutional authority; but this Court held that a bank of issue was necessary, in the sense of that word as used in the Constitution, to enable the Government to collect, to transfer and to pay out its revenues. It was never claimed that the Government could find no other means to do this. It could not then be denied, nor has it ever been, that other means more clearly within the competency of Congress existed, nor that a bank of deposit might possibly have answered without a circulation. But because that was the most fitting, useful and efficient mode of doing what Congress was authorized to do, it was held to be necessary by this Court. The necessity in the case is much less apparent to me than in the adoption of the legal-tender clause. In the Veazie Bank *vs.* Fenno, decided at the present term, this Court held, after full consideration, that it was the privilege of Congress to furnish to the country the currency to be used by it in the transaction of business, whether this was done by means of coin, or the notes of the United States, or of banks created by Congress, and that as a means of making this power of Congress efficient that body could make this currency exclusive by taxing out of existence any currency authorized by the State. It was said that having, in the exercise of undoubted constitutional power, undertaken to provide a currency for the whole country, it cannot be questioned that Congress may constitutionally secure the benefit of it to the people by appropriate means. Which is the more appropriate and effectual means of making the currency established by Congress useful, acceptable, perfect? The taxing all other currency out of existence, or given to that furnished by the Government the quality of lawful tender for debts? The latter is a means directly conductive to the end to be obtained, a means which attains the ends more promptly and more perfectly than other means can do. The former is a remote and uncertain means in its effect, and is liable to the serious objection that it interferes with State legislation. If Congress can, however, under its implied power, protect and foster this currency by such means, destructive taxation on State bank circulation, it seems strange, indeed, if it cannot adopt the more appropriate and the effectual means of declaring these notes of its own issue, for the redemption of which its faith is pledged, a lawful tender in payment of debts. But it is said that the law is in conflict with the spirit, if not the letter of several provisions of the Constitution. Undoubtedly it is a law impairing the obligation of contracts made before its passage; but while the Constitution forbids the States to pass such laws, it does not forbid Congress. On the contrary, Congress is expressly authorized to establish a uniform system of bankruptcy, the essence of which is to discharge debtors from the obligation of their contracts. And in pursuance of that power, Congress has three times passed such a law, which in every instance operated on contracts made before

it was passed. Such a law is now in force, yet its constitutionality has never been questioned. How it can be in accordance with the spirit of the Constitution to destroy directly the creditor's contract for the sake of the individual debtor, but contrary to its spirit to affect remotely its value for the safety of the nation, it is difficult to perceive. So it is said that the provisions of that private property shall not be taken for public use without just compensation, and that no person shall be deprived of life, liberty or property without due course of law, are opposed to the acts under consideration. The argument is too fine for my perception by which the indirect effect of a great public measure, in depreciating the value of lands stocks, bonds and other contracts, renders such a law invalid, as taking private property for public use, or as depriving the owner of it without due course of law. A declaration of war with a maritime power would thus be unconstitutional, because the value of every ship abroad is lessened twenty-five or thirty per cent, and those at home almost as much. The abolition of the tariff on iron or sugar would in like manner destroy the furnaces and sink the capital employed in the manufacture of those articles. Yet no statesman, however warm an advocate of high tariffs, has claimed that to abolish such duties would be unconstitutional, as taking private property. If the principle be sound, every successive issue of Government bonds during the war was void, because by increasing the public debt it made those already in private hands less valuable. This whole argument of the injustice of the law, an injustice which, if it ever existed, will be repeated by now holding it void, and of its opposition to the spirit of the Constitution, is too abstract and intangible for application to courts of justice, and is, above all, dangerous as a ground on which to declare the legislation of Congress void by a decision of a court. It would authorize this court to enforce theoretical views of the genius of our government, or vague notions of the spirit of the Constitution and of abstract justice, by declaring void laws which did not square with them. It substitutes our ideas of policy for judicial construction on undefined code of ethics for the Constitution, and a court of justice for the National Legislature. Upon the enactment of these legal-tender laws, they were received with almost universal acquiescence, as valid payments were made in the legal-tender notes for debts in existence when the law was passed to the amount of thousands of millions of dollars, though gold was the only lawful tender when the debts were contracted. An equal if not larger amount is now due under contracts made since their passage, under the belief that these legal-tenders would be valid payment. The two houses of Congress, the President who signed the bill, and fifteen State Courts of last resort, being all but one that have passed upon the question, have expressed their belief in the constitutionality of these laws. With all this great weight of authority, this strong concurrence of opinion among those who have passed upon the question before we have been called to decide it, whose duty it was, as much as it is ours, to pass upon it, in the light of the Constitution, are we to reverse their action, to disturb contracts, to declare the law void because the necessity for its enactment does not appear so strong to us as it did to Congress, or so clear as it was to other Courts? Such is not my idea of the relative functions of the legislative and judicial departments of the government. Where there is a choice of means, the selection is with Congress, not the Court. If the act to be considered is in any sense essential to the execution of an acknowledged power, the degree of that necessity is for the legislature, and not for the Court, to determine. In the case in Wheaton, from which I have already quoted so fully, the Court says, that where the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This Court disclaims all pretensions to such a power. This sound exposition of the duties of the Court in this class of cases relieves me from any embarrassment or hesitation in the case before me. If I had entertained doubts of the constitutionality of the law I must have held the law valid until those doubts became convictions, but as I have a very decided opinion upon that Congress acted within the scope of its authority, I must hold the law to be constitutional, and dissent from the opinion of the Court.

I am authorized to say that Mr. Justice Swayne and Mr. Justice Davis concur in this opinion.

COMMERCE OF THE UNITED STATES FOR THE FISCAL YEARS ENDING JUNE 30, 1869, AND JUNE 30, 1869.

From the Report of the Deputy Special Commissioner of the Revenue, in charge of the Bureau of Statistics, Treasury Department.

A SUMMARY STATEMENT OF FOREIGN COMMODITIES IMPORTED INTO THE UNITED STATES.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
FREE OF DUTY.				
Articles in a crude state used in dyeing and tanning	.....	.....	$171,950	$265,296
Barilla and kelp.....lbs.	1,396,828	.....	12,956	.....
Bolting cloths	.....	.....	177,040	142,179
Cochineal.....lbs.	1,217,645	1,362,328	861,444	1,082,963
Cotton, raw.....lbs.	1,127,231	.....	259,059	.....
Dyewoods, sticks.....cwt.	1,365,946	1,137,256	1,092,808	691,757
Gold and silver:				
Gold bullion	.....	.....	890,230	1,784,536
Silver bullion	.....	.....	70,142	90,410
Gold coin	.....	.....	3,311,628	6,052,907
Silver coin	.....	.....	5,252,066	5,223,515
Guano, except from American islands...tons.	18,229	44,634	201,348	1,2 9,129
Gypsum, or plaster of Paris, undergr'd...tons.	149,359	95,342	142,621	83,747
Horsehair, used for weaving, cleaned or uncleaned, drawn or undrawn.....lbs.	5,237,213	3,053,932	1,052,441	579,033
Household and personal effects and wearing apparel, old and in use, of persons arriving from foreign countries	.....	.....	991,473	912,621
Indigo.....lbs.	1,563,629	870,164	1,640,950	775,751
Madder:				
Ground or prepared.....lbs.	29,537,047	14,381,618	2,507,688	1,129,876
Root.....lbs.	317,606	402,192	45,6.0	40,659
Rags of cotton or linen for the manufacture of paper.....lbs.	75,555,489	43,600,593	2,700,619	1,960,849
Silk, raw, or as reeled from the cocoon...lbs.	71,178	512,449	3,3:2,748	2,5:0,404
Terra Japonica and gambier.....lbs.	13,006,177	.....	332,780	.....
Wood, ebony, cabinet, unmanufactured	.....	.....	6:1,213	475,211
All other articles	.....	.....	4,047,995	3,05:,757
Total free of duty	.....	.....	41,179,1.2	29,370,142
DUTIABLE.				
Animals, living, of all kinds	.....	.....	3,563,603	2,290,679
Articles, the growth, produce, and manufacture of the United States, brought back	.....	.....	19,4:2	63,675
Argols, or crude tartar.....lbs.	2,316,978	1,822,499	321,111	252,168
Brass, and manufactures of	.....	.....	296,540	243,939
Breadstuffs:				
Barley.....bush.	4,957,870	3,758,966	5,616,194	3,101,111
Bread and bisc uit.....lbs.	298,633	45,316	2:,740	6,129
Indian corn.....bush.	83,059	42,143	69,911	30,454
Indian meal.....bbls.	191	115	593	443
Oats.....bush.	437,562	709,258	270,257	3:5,235
Rice.....lbs.	52,971,206	47,197,801	1,936,118	1,353,637
Rye.....bush.	199,542	227,:06	159,8:6	236,476
Rye flour.....bbls.	284	283	773	1,055
Wheat.....bush.	1,363,112	1,612,573	1,719,392	2,727,559
Wheat flour.....bbls.	92,:61	77,309	455,363	502,260
Potatoes.....bush	138,353	194,905	76,184	120,653
Macaroni, vermicelli, and all other preparations from breadstuffs used as food	.....	.....	401,801	283,805
Books, pamphlets, maps, and engravings, and other publications	.....	.....	1,603,913	1,292,211
Buttons of all kinds	.....	.....	1,649,:70	1,400,805
Cordage, ropes, and twines of all kinds lbs.	891,:83	1,232,158	66,:49	124,616
Chicory, ground or prepared, and root lbs.	4,7:4,:27	2,409,082	16:,491	79,:27
Chloride of lime or bleaching powder..lbs.	33,8:8,765	23,937,758	512,:69	641,641
Clothing, except when of silk:				
Cut and sewed together	.....	.....	837,373	736,769
All clothing of wearing apparel not specified	.....	.....	122,:58	54,:38
Coal, bituminous.....tons.	423,566	396,126	1,213,056	1,280,394

Commodities.	Quantities. June 30, 1869	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Cocoa ..... lbs.	8 8 6,761	4,934,770	210.791	543,402
Coffee ..... lbs.	254,044,933	245,923,500	24,5 6,818	25,208,451
Copper:				
Ore ..... cwt.	123,553	129,538	466,518	440,669
Copper ..... lbs.	405,529	286,136	52,427	3 ,524
Manufactures of	.....	.....	55,443	37,336
Cotton, and manufactures of:				
Cotton, raw ..... lbs.	363,943	496,592	81,562	96,196
Bleached and unbleached ..... sq yards.	26,699,0.7	19,771,339	2,'33,033	2,792,301
Printed, painted, or colored ..... do....	21,439,2.6	16,394 932	2 960,036	2, 33,422
Hosiery, shirts, and drawers	.....	.....	4,003,950	.....
Jeans, denims, drilling, &c .. .sq yrds.	5,917,459	6,182,721	991.031	855,374
Manufactures not specified	.....	.....	8,9.1,975	11,2:3,173
Cutch, or cate hu... ....lbs.	2,270,977	1,780,551	112,500	102,163
Chemicals, drugs, and dyes not specified ...	.....	.....	7,239.0 9	4,5 6,542
Earthen ware and China ware	.....	.....	4,372,954	4,'07,213
Fancy goods, invoiced by dozens, gross, or hundreds	.....	.....	3,038,107	2,815,159
Fish, fresh and cured, not of American fisheries	.....	.....	1,972,690	1,'84,591
Flax, and manufactures of:*				
Flax, raw ..... tons.	1,933	2,636	662,411	612,412
Burlap ..... sq yards.	.....	.....	13,990.342	10,256,941
Other manufactures...	.....	.....	2,567,514	3,044,332
Fruit of all kinds	.....	.....	7,95 ,658	6, 21,873
Furs and fur skins...	.....	.....	3,045,144	2,142,048
Glass and Glassware:				
Cylinder, crown, or common window..lbs.	34,069.334	29,977,497	1,460.8 4	1,276,876
Cylinder and crown, polished... .sq. feet.	85,091	309,857	24,334	105 236
Flu ed, rolled, or rough plate ..... do...	161,243	1,'81,152	2 ,173	1 7,318
Cast polished plate, not silvered... .do...	1,294,840	886,685	72 ,2.9	344,031
Cast polished plate, silvered.. ..... do...	2,305,476	1,360,233	623,851	3 8,577
Manufactures not specified.....	.....	.....	1,083,420	8 8,740
Gums.... ....lbs.	8,612,285	10,082,6 6	1,240,195	1,0 5,511
Gunpowder.... .....lbs.	14,069	10,935	7,409	6,951
Hemp and manufactures of:†				
Raw ....tons.	18,490	20,456	2,818,496	3,230,3 4
Manufactures of, by yards ....yards.	1,247,271	1,629,585	191,8 8	2 1,147
Other manufactures of...	.....	.....	233,534	328,063
Hides and skins, other than furs.....	.....	.....	12,467,600	10,341,231
India rubber and gutta-percha:				
Unmanufactured	.....	.....	2,505,6 6	2,079,343
Manufactures of.....	.....	.....	964,689	663,505
Iron and steel, and manufactures of:				
Pig iron..... .....lbs.	306,993,709	251,177,920	5,171,867	1,778,977
Castings..... .....lbs.	944,509	.....	81,:10	32,674
Bar iron ....lbs.	169,:75,711	132,766,144	3,675,397	2,906,231
Boiler iron..... .....lbs.	1,215,413	1,993,533	31,988	78,221
Band, hoop and scroll iron... .....lbs.	17,971,055	31,736,702	369,899	673,264
Railroad bars or rails... ....lbs.	530,283,090	456,554,560	7,581,005	4 7 1,575
Sheet iron ....lbs.	22,155, 63	31,6 2,085	851,687	1,137,644
Old and scrap iron..... .....tons.	13: 272	65,097	2,531,5 3	1, 83,989
Hardware	.....	.....	236,389	135,490
Anchors, cables, and chains of all kinds, lbs	10,330,917	8,576,990	391,849	314,508
Machinery	.....	... ..	756,878	60 ,890
Muskets, pistols, rifles and sporting guns.	.....	....	281,861	291,440
Steel ingots, bars, sheets and wire	... ..	.....	3,196,'03	1,7 5,837
Cutlery...	.....	.....	1,595,908	1,24 ,877
Files.....	.....	.....	642,'96	578,911
Saws and tools	.....	.....	81,734	121,990
Manufactures of iron and steel not specified	.....	..-....	5,296,097	5,692,427
Jewelry, and other manufactures of gold and silver	.....	.....	836,727	6'7,219
Jute and other grasses, and cocoa fiber, and manufactures of:†				
Raw ..... tons.	17,547	4.074	1,108,594	304,096
Manufactures of, by yard ....yards.	385,336	338,433	49,333	7 ,443
Gunny cloth and gunny bags, and other manufactures of, used for bagging;...lbs.	19,580,825	33,390,489	846,995	1,101,457
Other manufactures	.....	.....	1,245,559	1,617,105

*Including "brown hollands, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabacks, linens, sheetings, and all like manufactures of which flax, jute, or hemp shall be the material of chief value."

†Except articles specified in the note to "flax" and manufacturers of.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Lead, and manufactures of:				
Pigs, bars, and old.....lbs.	65,186,220	68,202,553	3,503,798	2,351,403
Manufactures of.....	.....	.....	28,031	78,871
Leather and leather goods:				
Leather of all kinds.....lbs.	.....	.....	4,702,884	3,490,419
Gloves of kid and cheveril ....doz. pairs.	293,429	195,345	1,922,243	1,104,383
All other gloves of skin or leather....do.	149,520	240,174	544,221	737,363
All other manufactures of	.....	.....	597,359	434,385
Oils:				
Whale and fish not of American fisheries, galls.....	795,971	128,196	460,935	69,708
Olive, salad,.....galls.	176,458	121,649	340,764	227,821
Olive, not salad .....galls.	300,746	48,413	258,155	60,048
All other fixed oils.....galls.	1,831,351	1,099,838	966,465	747,559
Volatile or essential.....lbs.	300,017	173,425	490,105	81,649
Opium and extract of.....lbs.	157,181	218,386	1,036,574	984,573
Paints:				
White and red lead, and litharge.....lbs.	9,457,416	9,425,473	540,613	553,288
Whiting and paris white .....lbs.	3,317,346	4,015,717	15,010	17,914
All other paints and painters' colors....	.....	.....	711,052	455,324
Paper, and manufacturers of:				
Printing paper.....lbs.	.....	.....	96,191	199,496
Writing paper.....	.....	.....	254,353	218,077
Other paper.....	.....	.....	169,334	482,517
Papier mache and all other manufactures of paper, and including parchment.....	.....	.....	476,981	280,159
Perfumery	.....	.....	314,677	365,378
Precious stones	.....	.....	2,041,933	1,061,355
Provisions and tallow.....	.....	.....	2,092,225	1,743,405
Salt.....lbs.	587,345,633	628,571,735	1,265,051	1,253,087
Saltpetre (nitrate of potash.....lbs.	7,337,554	5,173,130	267,463	159,043
Silk, and manufactures of:				
Dress and piece goods	.....	.....	10,916,915	7,387,697
Manufactures not specified.....	.....	.....	11,372,818	10,093,294
Hosiery	.....	.....	44,921	.....
Soda, and salts of:				
Bicarbonate.....lbs.	18,856,319	19,221,688	580,597	591,228
Carbonate, including sal soda and soda ash .....lbs.	148,495,695	128,683,101	2,753,145	2,440,019
Caustic soda .....lbs.	14,317,468	13,141,008	453,579	496,224
Nitrate, acetate, sulphate, phosphate, and all other salts of soda .....lbs.	32,806,730	16,193,029	676,760	279,259
Spices of all kinds, including ginger, pepper and mustard.....lbs.	19,982,775	7,612,199	1,538,762	636,381
Sugars and molasses:				
Brown .....lbs.	129,357,443	1,115,020 699	59,716 598	43,267,593
Refined .....lbs.	1,208,940	14[illegible],86	93,084	11,173
Molasses .....galls.	53,175 978	56,408.435	11,990,765	12,100,732
Melado and syrup of sugar cane.....lbs.	17,285,301	5,647,757	585,409	161,938
Candy and confectionery ..... lbs.	51 933	71,920	12,843	15,475
Sulphur or brimstone, crude or refined.tons.	23,194	18 591	691 251	352,062
Tea.....lbs.	43,765,004	37,843,613	13,690,826	11,211,560
Tin, and manufactures of:				
In bars, blocks or pigs.....cwt.	77,613	86,605	1,589,741	1,632,194
In plates .....cwt.	1,618,459	1,208,688	8,730,332	6,913,683
Manufactures of.....	.....	.....	44,496	75,666
Tobacco, and manufactures of:				
Leaf .....lbs.	5,873,790	4,372,029	1,979,515	1,291,377
Cigars .....lbs.	429,409	321,784	1,330,647	857,416
Snuff.....lbs.	16,770	19,521	6,168	6,040
Other manufactures	.....	.....	42,348	14,187
Watches, and watch movements and materials.....	.....	.....	2,449,079	1,777,085
Wines, spirits and cordials:				
Spirits and cordials in casks ....pf. galls.	1,763,683	1 141,947	1,416,452	1,016,484
Spirits and cordials in bottles.. ... . doz.	18,314	11,318	91,319	60,271
Wine in casks ....gls.	6,582,295	5,184,684	2,464,483	2,043,933
Wine in bottles..... .....doz.	320,167	224,075	2,28[illegible],073	1,515,616
Wood, and manufactures of (except cabinet wood, and "products of forests" of Maine).	.....	.....	8,252,304	7,511,709
Wool, sheeps', goats' and camels' hair, and manufactures of:				
Raw and fleece .....lbs.	39,607,975	21,124,803	5,597,641	3,792,656
Cloths and cassimers	.....	.....	7,068,699	6,935,449
Woolen rags, shoddy, mungo, waste and flocks.....lbs.	882,581	603,040	68,103	47,125
Shawls	.....	.....	1,816,239	1,559 999
Balkets.....	.....	.....	14,006	28,196
Carpets.....yards.	3,602,809	2,796,199	4,136,999	2,706,193

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Dress goods.....yards.	64,277,063	55,3.9,889	16,051,363	15,196,223
Hosiery, shirts and drawers	.....	.....	475,135	.....
Manufactures not specified	.....	.....	5,054,579	5,902,591
Zinc, spelter, or tutenegue, and manufactures of:				
In blocks or pigs.....lbs.	13,751,159	7,093,163	635,497	329,005
In sheets.....lbs.	9,746,1.9	5,033,433	371,075	270,899
All articles not enumerated	.....	.....	16,176,648	23,1.0,853
Total dutiable	.....	.....	295,847,379	342,245,659
Total free of duty	.....	.....	41,179,173	29,379,149
Total imports	.....	.....	437,814,253	371,624,808
Entered for consumption	.....	.....	253,101,893	205,589,531
Entered warehouse	.....	.....	184,935,149	166,035,277
Proportion of total import entries of commodities brought in American vessels and vehicles	.....	.....	136,465,257	.....
Proportion of total import entries of commodities brought in foreign vessels and vehicles	.....	.....	300,561,284	.....

A SUMMARY STATEMENT OF COMMODITIES, THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, EXPORTED FROM THE UNITED STATES.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Agricultural implements	.....	.....	1,04[illegible],474	702,159
Animals, living, of all kinds	.....	.....	879,930	739,433
Ashes, pot and pearl.....lbs.	2,998,857	2,491,066	249,339	256,078
Breadstuffs:				
Barley.....bush.	59,077	27,747	46,290	25,956
Bread and biscuit.....lbs.	9,090,469	8,512,748	628,333	619,562
Indian corn.....bush.	7,047,132	11,158,943	6,820,664	13,065,733
Indian meal.....bbls.	309,870	335,784	1,656,278	2,061,904
Oats.....bush.	482,671	133,896	206,678	104,821
Rice.....lbs.	2,238,654	1,474,500	145,816	168,837
Rye.....bush.	48,751	101,350	55,207	836,838
Rye flour.....bbls.	7,228	1,613	52,249	9,443
Wheat.....bush.	17,539,.91	15,981,110	24,3 9,638	20,341,600
Wheat flour.....bbls.	2,457,.49	2,073,798	18,841,415	20,801,326
Potatoes.....bush.	508,147	868,764	451,351	4[illegible],025
Macaroni, vermicelli, and all other preparations from bread-tuffs use as food	.....	.....	189,254	154,229
Books, pamphlets, maps and engravings, and other publications	.....	.....	881,533	837,368
Brooms and brushes of all kinds	.....	.....	130,752	147,495
Cordage, rope and twines of all kinds.cwt	24,152	29,603	424,101	425,977
Candles.....lbs.	2,535,020	2,916,789	433,3.6	533,697
Carriages, and parts of	.....	.....	277,744	277,701
Children's carriages, and parts of	.....	.....	6,6 8	4,018
Clocks, and parts of	.....	.....	53[illegible],871	5[illegible]7,255
Clothing, cut and sewed together	.....	.....	(81 503	472,660
Coal.....tons.	283,842	277,068	1,553,115	1,513,333
Coffee, cocoa and spices, including ginger, pepper and mustard	.....	.....	69,073	33,226
Copper, and manufactures of:				
Copper ore.....cwt.	149,140	74,351	210,9[illegible]4	194,533
Copper.....lbs.	1,16[illegible],833	2,576,036	231 147	88[illegible],453
Manufactures of	.....	.....	121,090	124,887
Cotton:				
Sea Island.....lbs.	2,795,247	5,8[illegible]6,888	2,374,893	2,[illegible]98,599
Upland.....lbs.	695,512,677	777,161,010	69[illegible]2 8,[illegible]10	149,546,211
Cotton, manufactures of	.....	.....	5,871,912	4,9 9,316
Drugs and dyes not specified	.....	.....	1,857,138	1,491,515

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Fruits of all kinds	.....	.....	349,289	255,678
Furs and fur skins	.....	.....	2,024,076	1,151,060
Glass and glassware	.....	.....	580,547	551,412
Gunpowder, lbs.	925,594	921,663	163,001	236,651
Gold and silver:				
Gold bullion	.....	.....	13,564,407	23,934,021
Silver bullion	.....	.....	13,523,427	12,565,147
Gold coin	.....	.....	14,563,369	44,758,637
Silver coin	.....	.....	849,763	2,538,356
Hides and skins other than fur	.....	.....	272,391	55,478
Hops, lbs.	11,259,015	509,290	1,627,348	258,640
India-rubber and gutta-percha manufactures	.....	.....	170,527	144,159
Iron and steel, and manufactures of:				
Pig iron, cwt.	1,930	7,331	4,112	14,021
Castings, cwt.	3,416	5,112	25,129	18,815
Bar iron, cwt.	2,861	3,583	13,088	22,515
Nails and spikes, lbs.	4,971,803	6,044,896	210,340	371,347
Railroad bars or rails, cwt.	4,564	189	18,665	1,304
Hardware	.....	.....	2,089,108	1,196,623
Muskets, pistols, rifles and sporting guns	.....	.....	1,983,886	2,611,778
Machinery, other than sewing machines	.....	.....	2,948,165	2,534,328
Steel ingots, bars, sheets and wire; cutlery, files, saws and tools	.....	.....	419,273	229,944
Manufactures of iron and steel not specified	.....	.....	1,079,031	1,048,766
Jewelry, and other manufactures of gold and silver	.....	.....	81,783	48,869
Lamps	.....	.....	167,383	114,854
Leather and leather goods:				
Leather of all kinds	.....	.....	296,112	593,465
Boots and shoes, pair.	503,506	283,462	475,053	579,892
Boots and shoes, second-hand, pair.	.....	4,488	.....	1,760
Saddlery and harness	.....	.....	67,014	97,536
Manufactures of leather not specified	.....	.....	86,500	139,523
Naval stores:				
Rosin, bbls.	582,361	405,536	1,969,019	1,815,376
Turpentine, bbls.	455,447	44,109	220,396	233,120
Spirits turpentine, gals.	2,753,715	2,092,704	1,301,292	1,636,536
Tar and pitch, bbls.	51,011	22,735	189,985	94,470
Oil cake, lbs.	166,867,224	100,266,536	4,493,196	2,754,811
Coal oils and petroleum:				
Coal oil, crude, galls.	536,978	337,044	187,876	113,078
Coal oil, refined, galls.	954,529	617,379	339,511	210,459
Petroleum, crude, gals.	12,948,912	8,459,767	2,806,212	1,342,290
Petroleum, refined, galls.	53,450,494	67,518,570	27,283,835	19,775,148
Benzine, galls.	2,673,094	1,513,498	445,770	267,484
Whale and fish oils:				
Spermaceti oil, galls.	717,172	663,613	1,861,388	1,382,190
Whale and fish oil, galls.	94,365	701,257	81,960	500,948
Provisions and tallow:				
Beef, lbs.	27,396,027	21,881,606	2,429,977	2,697,597
Butter, lbs.	1,876,882	2,126,906	484,094	582,095
Cheese, lbs.	29,960,367	51,058,079	6,437,806	7,016,188
Fish, fresh	.....	.....	65,748	76,973
Fish, dried and smoked, cwt.	90,111	132,804	398,826	593,941
Fish, pickled, bbls.	24,228	24,272	213,455	203,610
Fish, other cured	.....	.....	217,043	124,614
Hams and bacon, lbs.	49,228,735	43,918,632	7,481,813	5,473,445
Lard, lbs.	41,887,545	65,073,795	7,443,918	9,417,956
Pork, lbs.	25,174,189	23,034,637	3,407,813	3,263,198
Tallow, lbs.	20,533,638	22,461,963	2,362,630	2,529,947
Vegetables, fresh or preserved	.....	.....	290,567	189,058
Quicksilver, lbs.	2,152,429	2,835,763	$869,803	$1,183,254
Salt, bush.	466,490	622,252	188,038	266,441
Sewing Machines, No.	72,919	55,896	2,051,681	1,647,433
Soap of all kinds, lbs.	5,791,316	7,094,627	511,952	629,633
Spirits distilled:				
From grain, galls.	46,914	601,866	86,636	892,826
From molasses, galls.	1,965,011	1,212,568	639,495	521,193
From other materials, galls.	6,263	1,020,841	70,917	577,739
Starch, lbs	1,56 ,078	2,301,056	152,026	199,634

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Sugars and molasses:				
Brown.....lbs.	14,887	18,511	1,776	1,427
Refined.....lbs.	3,148,766	2,158,164	471,911	315,926
Molasses.....galls.	268,820	42,764	133,393	22,691
Candy and confectionery.....lbs.	19,760	30,062	5,480	10,194
Tobacco:				
Leaf.....lbs.	181,530,451	199,135,861	20,550,490	22,945,148
Cigars.....M.	439	1,914	15,519	71,422
Snuff.....lbs.	.....	.....	20,653	8,650
Other manufactures.....	.....	.....	2,758,698	3,042,239
Vessels sold to Foreigners:				
Steamers, horse power.....tons.	28	2,165	9,700	193,800
Sailing vessels.....tons.	1,113	1,623	87,319	139,694
Whalebone.....lbs.	405,396	706,588	394,425	587,508
Wood, and manufactures of				
Boards, clapboards, deals, planks, joists, and scantling.....*M feet.	132,767	118,164	2,783,057	2,564,860
Laths, palings, pickets, curtain sticks, broom handles, and bed slats.....M.	6,071	5,177	25,477	11,633
Shingles.....M.	27,118	32,747	120,937	140,238
Box shooks.....	.....	.....	558,503	692,060
Other shooks and staves and headings....	.....	.....	5,781,289	5,793,563
All other lumber.....	.....	.....	1,038,221	1,346,649
Firewood.....cords.	2,776	4,533	23,347	12,675
Hop, hoop, telegraph and other poles.....	.....	.....	341,057	691,746
Logs, masts, spars, and other whole timber.....	.....	.....	332,310	286,365
Timber, sawed and hewn.....M feet.	47,565	48,157	675,394	908,898
All other timber.....	.....	.....	216,311	119,488
Household furniture.....	.....	.....	1,213,541	1,154,945
Boxes, coopered wares, and turnery.....	.....	.....	283,722	280,308
All other manufactures of wood not specified.....	.....	.....	1,470,751	1,0 8 935
Wool, raw and fleece..... lbs.	444,837	546,533	153,228	182,437
Wool, manufactures of.....	.....	.....	160,018	265,404
All other unmanufactured articles.....	.....	.....	2,671,605	2,847,266
All other manufactured articles.....	.....	.....	5,543,348	8,571,685
Shipped in American vessels.....	.....	.....	136,893,580	.....
Shipped in foreign vessels.....	.....	.....	276,975,602	.....
Total domestic exports.....	.....	.....	413,961,115	454 801,713
Total dutiable.....	.....	.....	10,437,202	11,486,431
Total free of duty.....	.....	.....	14,692,965	10,709,007
Total re-exports.....	.....	.....	25,178,414	22,195,438
From warehouse.....	.....	.....	9,729,066	10,825,626
Not from warehouse.....	.....	.....	15,401,101	11,369,812
Proportion shipped in American vessels..	.....	.....	15,299,681	.....
Proportion shipped in foreign vessels.....	.....	.....	9,830,536	.....

MONTHLY SUMMARIES CORRECTED TO AUGUST 10, 1869.

Declared Value of Monthly IMPORT *Entries into the United States.*

Months. 1867.	Merchandise. Free.	Merchandise. Dutiable.	Merchandise. Total.	Gold and Silver.	Aggregate.
July.....	$1,246,120	$32,150,464	$33,396,584	$1,208,493	$34,605,079
August.....	1,290,304	32,146,293	33,536,537	1,179,831	34,716,368
September..	1,473,750	29,466,807	30,940,557	1,199,606	32 140,163
October.....	1,389,925	29,053,983	29,443,813	1,262,190	30,711,003
November.....	1,462,327	24,155,993	25,619,320	329,203	25,948,523
December.....	1,229,479	19,370,976	20,597,454	984,925	21,582,379

* Board measure.

1868.					
January	1,096,976	20,974,657	21,471,633	782,724	22,254,357
February	1,071,313	26,914,091	27,987,434	801,616	28,789,049
March	1,219,206	35,784,385	37,003,541	2,175,784	39,209,125
April	1,357,431	31,559,750	32,897,181	1,453,563	34,350,744
May	1,468,103	34,653,293	34,151,501	871,599	35,023,100
June	1,636,252	30,939,712	34,625,964	1,458,594	36,079,559
	16,101,219	343,605,301	359,706,510	13,702,928	373,409,449
*Additions and deductions by liquidations	†910,433	†1,359,612	†2,970,080	‡185,440	†1,784,610
TOTAL	15,190,781	342,245,689	357,436,440	14,188,368	371,324,908
1868.					
July	$1,799,293	$33,582,761	$35,382,154	$467,762	$35,849,916
August	1,349,959	31,868,712	33,218,621	1,321,116	34,539,737
September	1,789,554	31,293,516	33,083,070	1,438,705	34,526,775
October	1,900,654	29,319,632	31,220,286	1,038,309	32,257,545
November	1,832,701	25,973,135	27,795,838	1,107,654	28,903,550
December	1,412,470	19,674,004	21,116,514	882,642	21,999,176
1869.					
January	1,621,896	27,978,358	29,610,719	501,593	30,112,634
February	1,693,612	30,872,473	32,536,085	2,637,641	35,173,726
March	2,364,647	44,854,015	47,218,93	2,988,128	50,211,790
April	1,694,226	45,405,527	47,099,753	5,142,491	52,242,244
May	1,912,048	39,015,435	41,007,523	734,703	41,742,220
June	2,044,461	35,944,103	37,983,564	1,438,661	39,427,223
TOTAL	21,534,396	395,347,369	417,372,765	19,654,776	437,314,235

Declared Value of Monthly DOMESTIC EXPORTS *from the United States.*

Months.	Merchandise. Atlantic ports, currency value.	Merchandise. Pacific ports, gold value.	Specie and Bullion. Atlantic ports, gold value.	Specie and Bullion. Pacific ports, gold value.	Total as reported in official returns, mixed values
1867.					
July	$25,908,552	$861,490	$13,417,266	$1,904,027	$42,090,335
August	20,301,143	1,617,827	1,723,917	1,254,184	24,897,051
September	18,313,953	1,884,587	1,779,953	1,688,351	23,666,873
October	25,550,489	1,652,177	1,515,546	1,704,508	30,423,722
November	24,310,772	1,019,297	1,764,503	296,764	27,440,791
December	33,934,723	1,222,433	7,350,519	1,604,541	44,112,216
1868.					
January	34,038,413	1,681,155	6,9 3,213	394,519	43,007,337
February	36,884,110	1,262,954	3,877,655	127,077	41 932,706
March	39,682,168	901,736	3,323,696	391,624	44,502,124
April	35,290,792	726,429	4,889,094	307,127	41,214,442
May	32,239,112	637,210	15 610,365	121,958	48,608,645
June	19,998,429	593,249	11,312,496	499,294	32,403,473
TOTAL	356,452,018	14,103,534	73,462,297	10,283,864	454,301,713
1868.					
July	18,126,284	576,112	10,129,867	275,552	29,107,653
August	19,994,003	1,407,813	3,989,6 0	657,711	26,049,267
September	19,291,773	1,686,631	1,694,903	988,046	23,587 25g
October	26,372,239	962,789	1,074,458	981,992	29 392,778
November	34,607,178	1,265,494	1,105,544	706,265	37,704,411
December	40,563,833	1,233,893	1,492,716	1,098,542	44,288,983
1869.					
January	29,190,843	1,401,254	3,135,076	1,560,615	35,287,788
February	34,470,514	1,099,490	1,174,644	2,023,417	38,768,065
March	28,893,563	875,661	689,435	1,165,338	31,594,197
April	40,530,690	681,813	271,563	1,123,279	42,607,344
May	35,213,360	917,796	1.188.620	1,874,275	39,189,021
June	31,326,339	782,398	1,284,353	2,948,333	36,292,4 0
TOTAL	358,611,918	12,911,293	26,915,361	15,430,605	413,961,115

* These additions and deductions are rendered necessary by the fact that the Imports for the year ended June 20, 1868, in this table, are given by months, the total for the year being necessarily the sum of the twelve amounts. The monthly reports for the fiscal year 1867-'68 were made before the liquidation of entries had taken place; and the amounts are therefore generally in excess of those given in the Quarterly Returns, rendered after liquidation, from which the Annual Statement is made up. This excess or deficiency it is not of course possible to distribute among the several months. The figures $371,624,908 give the true amount of Imports during the year. Under the present system of returns no such discrepancies require to be accounted for.

† Deduction. ‡ Addition.

Value of Monthly RE-EXPORTS, *from warehouse and otherwise, out of the United States.*

Months.	Merchandise. From warehouse.	Merchandise. Not from warehouse.	Merchandise. Total.	Gold and Silver.	Aggregate.
1867.					
July	$632,933	$66,515	$699,447	$1,578,173	$2,277,620
August	938,213	82,765	1,040,978	516,896	1,557,874
September	1,068,500	68,638	1,152,147	877,668	2,029,815
October	948,682	131,318	1,080,080	534,415	1,614,445
November	912,577	40,638	953,265	432,839	1,386,104
December	704,007	126,557	830,564	755,837	1,586,391
1868					
January	817,240	93,587	940,827	849,427	1,790,274
February	564,056	131,597	695,653	425,400	1,121,053
March	1,081,343	88,868	1,170,211	997,827	2,167,038
April	871,844	191,684	1,063,028	1,668,661	2,731,689
May	1,067,094	229,250	1,296,344	588,040	1,884,394
June	1,154,624	80,193	1,234,817	824,434	2,059,251
TOTAL	10,826,626	1,331,635	12,157,311	10,038,127	22,195,438
1868.					
July	$631,577	$104,601	$736,178	$854,492	$1,640,670
August	683,152	98,560	781,712	973,973	1,755,685
September	974,644	122,844	1,097,488	422,554	1,520,042
October	844,067	87,776	931,843	626,535	1,558,378
November	701,378	39,141	740,519	293,288	1,033,807
December	636,418	101,437	737,856	904,852	1,642,707
1869.					
January	606,778	70,491	677,269	558,112	1,235,381
February	469,016	42,476	511,992	1,715,648	2,227,640
March	837,396	123,578	960,973	2,349,175	3,310,148
April	1,141,201	70,374	1,211,575	1,768,862	2,980,437
May	1,081,893	131,376	1,213,269	2,110,684	3,323,953
June	1,081,548	185,533	1,267,081	1,631,339	2,901,420
TOTAL	9,739,066	1,178,667	10,907,733	14,232,414	25,178,414

STATE FINANCES.

NORTH CAROLINA BONDS.—From the annual report of the Treasurer of the State of North Carolina we find that the amount of "special tax" bonds issued to railroads is $11,510,000; which is much below the amount generally hitherto supposed. The issues of the several roads are as follows:

Western Railroad	$1,320,000
Western North Carolina	5,640,000
Wilmington, Charlotte, and Rutherford	1,500,000
Williamston and Tarboro	300,000
Atlantic, Tennessee, and Ohio	1,750,000
Total	$11,510,000

The Atlantic, Tennessee and Ohio issue are not recognized on the board as a "good delivery." The Treasurer states that there are $3,140,000 bonds in the Treasury not called for by the roads; but does not say whether they are "special tax" or otherwise.

SOUTH CAROLINA FINANCES.—The State Treasurer of South Carolina gives notice that the interest maturing January 1, 1870, on the bonds of that State will be paid in gold, on demand, at the banking house of H. H. Kimpton, financial agent of the State of South Carolina, 9 Nassau street, New York, and at the Treasury office, Columbia, S. C. The interest on registered stock of the State will be paid in Columbia only. The whole of the State debt is only $6,100,000, and the Senate has peremptorily refused to consider the granting of State aid to rai roads.

PROGRESS OF THE LIVERPOOL COTTON MARKET DURING THE YEARS 1868 AND 1869.

Week ending—	Imports 1869.	Imports 1868.	Sales 1869.	Sales 1868.	Afloat—American 1869.	Afloat—American 1868.	Afloat—East Indian 1869.	Afloat—East Indian 1868.	Stock 1869.	Stock 1868.	Price of Middling Orleans 1869.	Price of Middling Orleans 1868.
Jan. 7 ..... bales.	58,699	61,105	82,480	114,120	117,000	160,000	166,000	113,000	352,190	419,700	11⅛	7⅝
" 14	94,782	126,755	238,910	211,920	131,000	148,000	179,000	71,000	330,540	43 ,940	11⅛	7⅝
" 21	158,553	212,908	225,840	312,810	130,000	164,000	161,000	82,000	294,730	404 140	11⅛	8
" 28	180,426	208,565	403,250	425,460	141,000	148,000	170,000	84 000	289,240	396,670	11 11-16	8⅛
Feb. 4	245,728	331,424	542,940	530 670	105,000	166,000	172,000	89,000	256,850	340,150	12 7-16	8 7-16
" 11	298,475	378,371	611,720	644,850	116,000	200,000	180,000	107,000	260 300	288 000	12⅜	8⅞
" 18	355,617	448,702	626,350	790,190	125,000	185,000	175,900	112,000	277,520	266,780	12⅜	10⅜
" 25	403,598	519,980	713,220	811,400	145,000	186,000	164 000	122,000	282,050	251,770	12⅜	9 9-16
March 4	478,046	620,825	765,190	918,740	150,000	207,000	188,000	120,000	300,970	256,940	12⅜	10
" 11	500,516	682,927	832,880	1,002,920	168,000	220,000	226,600	156,000	283,240	344,470	12 5-16	10⅜
" 18	532,054	769,860	886,960	1,082,240	169,000	220,000	194,000	170,000	2-3,670	371,090	12⅜	10⅜
" 25	576,858	826 777	948,340	1,161,270	160,000	220.000	257,000	177,000	258,250	30 ,580	12⅜	10⅜
April 1	608,901	863,127	1,011,040	1,324,360	160.000	250,000	200,000	195,000	23 .180	312,0 0	12⅜	11⅜
" 8	727,782	982,649	1,058,390	1,432,810	152,000	227.000	273,000	194 000	318,960	356,530	12⅜	12⅛
" 15	784,404	1,071,126	1,132,650	1,488,090	126,000	220,000	276,000	220,000	314,580	409,870	12⅛	12⅜
" 22	875,716	1,202,756	1,192,680	1,571,520	183,000	145.000	268 000	268,000	262,980	4 6,8 0	12⅜	12⅛
" 29	907,078	1,200,446	1,236,530	1,657,980	182,000	139,000	304,000	277,000	3 1,540	526,230	12⅛	12⅜
May 6	963,291	1,359,536	1,292,150	1,715,620	196,000	141,000	388,000	324,000	361,740	542,4 0	12	1 -⅝
" 13	1,026,194	1,450,597	1,335,140	1,752,690	18 ,000	130,000	400.000	383,000	373,910	587,440	11⅞	12⅛
" 20	1,077,768	1,499,196	1,377,390	1,799,260	184,000	139,000	446,000	298,000	38 ,950	590,570	11⅝	11⅜
" 27	1,170,573	1,564 225	1,439,640	1,836,630	149,000	131,000	458,000	418,000	422,960	620,200	11⅜	11⅛
June 3	1,210,691	1,642,349	1,529,790	1,890,430	140,000	110,000	507,000	4 8,000	3-2,150	648,820	11⅛	11⅜
" 10	1,320,145	1,688,540	1,608,070	1,936,280	80,000	74,000	506,600	481,000	425,410	652,740	12	11⅛
" 17	1,383,618	1,717,655	1,693,950	2,022,050	86,000	72,000	519,000	4-5,000	428,460	617,980	11 -16	11⅛
" 24	1,411,396	1,765,845	1,779,010	2,093,640	79,000	47,000	520,000	490,000	3 8,4-0	607,3 0	12⅛	11⅛
July 1	1,437,557	1,8 6,456	1,881,210	2,149,210	80.000	45,000	514,000	599,000	332,420	604,150	1 ⅝	11⅛
" 8	1,532,838	1,857,736	1,944,570	2,220,060	49,000	35,000	552,000	631,000	387,940	501,870	12⅜	11⅜
" 15	1,618,916	1,870,846	2,017,870	2,267,480	26,000	33,000	601,000	740,000	281,610	654,000	12⅜	11⅜
" 22	1,685,583	1,961,347	2,071,800	2,312,080	31 000	13,000	633 0 0	768 0 0	352,930	6-2,50 0	12⅜	10⅝
" 29	1,674,8-8	1,999,599	2,172,040	2,375,090	28,000	14,000	622,000	768,000	315,460	658 0-0	12 15-16	9⅞
Aug. 5	1,705,189	2,075,58:	2,259,800	2,443 540	20,000	8,000	617,000	737,000	275,930	680,630	12 1-16	9⅜
" 12	1,728,857	2,154,871	2,335,290	2,582,600	19,000	7,000	657,000	719,000	250,300	677,540	12⅛	10⅛
" 19	1,768,719	2,173,558	2,416,480	2,641,630	20,000	7,000	660,000	716,000	227,150	650,210	14	10⅜
" 26	1,837,180	2,211,339	2,484,790	2,751,530	20,000	3 0 0	641,000	705,000	247,680	661,260	13⅜	11⅛
Sept. 2	2,041,367	2 3:5 678	2,542,410	2,820,710	11,000	6,000	482,000	671,000	419,:80	611,8 0	13 13-16	11⅛
" 9	2,115,255	2,362,260	2,592,430	2,882,220	6,000	4,000	464,000	676,000	419,540	679,790	13⅜	10⅝
" 16	2,168,272	2,403,014	2,648,020	2,965,8 0	6,000	5,000	439,000	678,000	450,970	651,850	13⅜	10⅜
" 23	2,1:8,452	2,426,713	2,704,250	3,053,270	4,500	5,000	425,000	634,000	442,:80	622,141	13⅜	10⅛
" 30	2,252,187	2,521,487	2,767,430	3,128,120	8,000	6,000	284,' 00	566,000	442,010	434,180	13⅜	10⅜
Oct. 7	2,327,826	2,594,346	2,832,220	3 224,130	12,000	11,000	328,000	489,000	459,2 0	427,100	13⅜	10⅝
" 14	2,349,911	2,649,066	2,8-4,150	3,310 520	20 000	17,000	3: 6,000	480,000	425,430	407,000	13⅜	11
" 21	2,420,524	2,734,050	2,980,110	3,395 360	33.000	22.000	209,000	420,000	433,670	408,090	12⅜	11
" 28	2,476,951	2,857,036	3,047,160	3,714,350	49,000	29,000	274,000	271 000	428,240	445,890	12⅜	11⅛
Nov. 4	2,530,701	2,897,019	3,153,650	3,685,7:0	6-,000	34,000	212,000	255,000	3:8,700	426,810	12⅜	11⅜
" 11	2,606,312	2,939,799	3,203,340	3,700,000	76,000	55,000	208,000	237,000	434,800	485,460	11⅜	11⅜
" 18.	2,679 802	2,966,931	3,277,9-0	3,742,580	101,000	69,000	185 000	236,000	419,580	380,070	11⅞	11
" 25	2,692,971	3,013,614	3,343,720	3 851,660	115,000	90,000	175,000	194,000	388,000	330,480	11⅜	11⅜
Dec. 2	2,732,947	3,110,427	3,471,540	3,937,110	139,000	78,000	153,000	160,000	356,050	307,360	11⅜	11⅜
" 9	2,767,447	3,166,166	3,625,070	4,000,840	172,000	92,000	142,000	146,000	319,220	365,000	12	11
" 16	2,868,154	3,2 8,184	3,122,840	4,'57,720	151,000	110,000	128,000	150,000	349,100	384,280	12	10⅜
" 23	2,943,890	3,266,680	3,681,:80	4,188,460	154,000	115,000	93 760	147,000	370,410	335,660	11⅝	10⅜
" 30	2,995,27	3,326,543	3,750,090	4,225 770	176,000	96,000	90,200	169,700	397,760	352,340	11⅜	11

COMMERCIAL FAILURES IN 1868-9.

We have the following comparative list of failures and accompanying remarks from the agency of Dun, Barlow & Co., 335 Broadway:

OFFICE OF THE MERCANTILE AGENCY, January, 1870.

We herewith submit our usual statement of the number of failures and the amount of liabilities which have been reported during the year 1869, as compared with those in 1868:

FAILURES FOR 1868 AND 1869.

States.	1868		1869.	
	No. of Failures.	Amount of Liabilities	No. of Failures.	Amount of Liabilities.
Alabama	33	$551,000	16	$101,000
Arkansas	11	270,000	7	53,000
California	..	.....	4	593,000
Colorado	7	112,000	..	.....
Connecticut	48	1,091,000	61	1,018,000
Delaware	12	82,000	13	251,000
District of Columbia	7	77,000	4	106,000
Florida	5	46,000	..	.....
Georgia	73	820,000	80	577,000
Illinois	131	1,823,000	175	4,276,000
Indiana	71	757,000	68	1,017,000
Iowa	54	506,000	62	691,000
Kansas	15	176,000	16	177,000
Kentucky	86	970,000	78	1,402,000
Louisiana	26	1,104,000	17	601,000
Maine	75	644,000	68	842,000
Maryland	46	691,000	57	1,245,000
Massachusetts	175	4,941,000	252	8,810,000
Michigan	89	659,000	143	2,304,000
Minnesota	29	149,000	32	567,000
Mississippi	29	421,000	11	383,000
Missouri	59	776,000	65	1,965,000
Montana	3	31,000	..	.....
Nebraska	13	190,000	15	199,000
New Hampshire	25	284,000	39	717,000
New Jersey	43	513,000	65	1,038,000
New York (except New York City)	258	2,410,000	309	7,135,000
North Carolina	53	277,000	23	368,000
Ohio	203	4,031,000	221	4,065,000
Pennsylvania	287	3,881,000	306	7,544,000
Rhode Island	18	499,000	18	249,000
South Carolina	25	521,000	19	269,000
Tennessee	42	1,338,000	15	378,000
Territories	..	.....	13	569,000
Texas	21	465,000	19	720,000
Vermont	21	163,000	37	319,000
Virginia	91	685,000	59	1,406,000
Wisconsin	35	475,000	61	1,017,000
	2,191	$32,120,000	2,381	$57,684,000
New York City and Brooklyn	417	31,654,000	418	27,370,000
Total	2,608	$63,774,000	2,799	$75,054,000

The results of the year's trade have not been, on the whole, satisfactory. The great bulk of business men have added but little to their surplus; some have barely held their own; and, with a rigid valuation of assets, the exception is to find those who have increased their available capital. In the latter category must be placed those whose interests have laid largely in the Southern States. The trade in and from that section of the country has not only largely increased in volume, but has become profitable, safe and satisfactory. The reaction in a war-devastated, poverty-stricken country, with a disorganized state of labor and an almost hopeless condition, was for a year or two so tardy as to lead to much disappointment; but its very tardiness is a pledge of its stability, and the substantial results which have been achieved in the South in 1869 are not only marvelous in themselves, but full of promise for the whole country for the future. These results, so far as the trade of the year is concerned, have imparted a silver lining to what otherwise would have been a dark cloud. For, turning from this section of the country, the business of the year elsewhere, as before

observed, has not yielded anything like a fair return, in view of the capital employed, the volume and extent of trade done, or the capacity engaged.

But while there has not been a universal profit, and while there has been loss in many instances, the disasters of the year have not been nearly as great as might have been anticipated. The figures we present above, properly interpreted, show that neither in number nor amount have the failures of 1869 been excessive, in view of the dulness of trade, the depression existing the greater part of the year, and, above all, the large depreciation in values which the year has witnessed. Compared with 1858, 1859, or even 1860, the number or amount of liabilities in 1869 is not excessive; and the comparison is still stronger when it is remembered that the number of persons now engaged in the internal commerce of the country is vastly greater than in those ante-war years.

BREADSTUFFS.

RECEIPTS AT WESTERN PORTS.

The following will show the comparative receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit, and Cleveland from January 1 to December 31, in the years indicated:

	1869.	1868.	1867.	1866.
Flour.....bbls.	5,129,085	4,878,298	3,793,907	4,067,958
Wheat.....bush.	46,012,528	32,195,124	29,563,921	27,927,141
Corn	30,171,148	31,619,869	32,198,410	38,228,013
Oats.....	13,454,058	19,563,294	14,205,041	12,757,008
Barley.....	2,302,456	2,685,907	3 011,767	2,294,858
Rye	1,824 296	1,790,998	1.721,471	2,356,291
Total	93,324,431	87,764,612	80,705,610	83,623,140

And from August 1, 1869, to January 1, 1870:

	1869.	1868.	1867.	1866.
Flour.....bbls.	2,287,441	2,645,677	2,304,792	2,227,453
Wheat.....bush.	27,399,867	23,728,150	24,250,957	16,860,513
Corn.....	13,403,117	12,470,813	13,774,970	14,988,511
Oats.....	7,391,788	13,192,053	10,863,641	4,472,792
B rley.....	1,901,203	2,372,257	1,476,435	1,196,589
Rye.....	829,373	1,569,535	1,159,946	1.164,192
Total grain.....bush.	50,923,347	53,227,913	51,523,949	38,712,641

MOVEMENT AT NEW YORK FOR THREE YEARS.

	Receipts.			Exports.		
	1869	1868.	1867.	1869.	1868.	1867.
Flour.....bbls.	3,651,514	2,861,664	2,597,606	1,521,137	1,003,968	871,059
Wheat .....bush.	23,835,893	13,072,940	9,652,537	18,884,492	5,703,197	4,468,774
Rye.....	354,479	740,093	758,263	151,476	159,993	473,260
Barley	2,482,310	2,106,198	2,318,454	81	90	856,893
Oats.....	8,733,323	10,154,724	7,994,479	50,615	91,207	144,665
Corn.....	10,547,417	19,087,265	14,994,234	1,688,410	5,989,225	8,147,813
Total....bush.	45,958,423	45,161,225	35,567,967	20,275,154	11,943,652	14,121,405

IN STORE IN NEW YORK AND BROOKLYN WAREHOUSES, JAN. 1.

	Jan. 1, 1870.	Jan. 2, 1869.	Dec. 28, 1867.	Dec. 31, 1866.
Wheat.....bush.	3,583,168	3,375,267	1,748,127	7,731,733
Corn.....	695,911	1,574,651	1,473 591	2,960,283
Oats.....	1,37 ,781	2,956,205	2,616,775	2,484,601
Barley.....	320,042	317,292	191,803	1,567,831
Rye.....	37,441	205,867	191,330	481,796
Peas.....	11,531	65,808	7,759	51,173
Malt.....	79,314	99,627	88,183	28,578
Total grain.....bush.	6,087,185	8,664,717	6,317,566	9,259,999

GRAIN "IN SIGHT" JAN. 1, 1870.

	Wheat.	Corn.	Oats.	Barley.
In store and afloat at New York.....bush.	4,886,381	672,111	1,907,059	897,939
In store at Buffalo.....	867,126	91,900	155,400	99,886
" Chicago.....	2,937,266	587,896	663,867	331,045
" Milwaukee.....	1,681,000	.....	.....	.....
" Toledo.....	374,620	75,067	71,168	67,655
" Detroit.....	50,784	8,728	6,973	3,464
" Oswego.....	746,000	155,360	2,000	53,490
" St. Louis	269,725	264	4,978	4,410
Rail shipments from Chicago, Milwaukee, and Toledo for week.....	35,965	84,056	16,621	7,626
Total in store and in transit, Jan. 1.....	11,848,839	1,675,382	2,832,290	1,435,569

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

The following table shows the imports into the United Kingdom for the eleven months ending November 30. The returns for the whole year could not be obtained at the date of publication.

	1868.	1869.
Wheat—From Russia.....cwt.	9,897,945	7,761,915
" " Denmark.....	585,031	465,164
" " Prussia.....	4,004,655	4,264,520
" " Schleswig, Holstein, and Lauenburg.....	41,529	57,414
" " Mecklenburg.....	571,815	578,312
" " Hanse Towns	645,675	667,994
" " France	44,956	444,458
" " Illyria, Croatia, and Dalmatia.....	984,634	1,023,371
" " Turkey and Waldachia and Moldavia.....	3,030,128	2,330,385
" " Egypt	3,178,675	902,953
" " United States.....	5,518,643	11,086,982
" " Chili.....	1,309,575	509,602
" " British North America.....	437 036	2,077,350
" " Other countries.....	769,927	457,691
Total.....	30,512,193	32,643,051
Barley.....	6,490,742	7,068,985
Oats.....	7,600,244	6,356,792
Peas.....	897,584	794,299
Beans.....	2,463,897	1,663,464
Indian corn, or maize.....	10,560,135	16,044,138
Wheatmeal and flour—Hanse Towns..... cwt.	539,315	546,644
" " France.....	663,111	1,234,670
" " United States.....	582,400	1,391,881
" " British North America.....	159,697	424,719
" " Other countries.....	926,945	1,048,138
Total.....	2,764,468	4,651,273
Corn—Indian corn meal.....cwt.	6,690	5,389

RAILROAD PROGRESS IN THE UNITED STATES.

The *Railroad Journal* publishes its usual annual statement of all the railroads in the United States, of which the following is a summary. In the following statement is shown the increase in railroad development in the several sections during the year 1869:

Sections.	Miles of Road. Projected.	Miles of Road. Opened.	Cost of road and equipment.
North East.....	64.37	254 11	$17,275,764
Middle East.....	3,538.54	1,026 59	85,129,307
South East.....	298 22	185.57	14,978,130
Gulf and South West.....	1,527.45	223.45	22,659,653
N. Interior.....	8,656.60	3,976.55	189,000,824
Pacific and West.....	366.10	922.10	29,664,000
Total.....	$13,449.23	6,588.37	$368,707,678

The total mileage of railroads built up to January 1 in each year, from 1828 to the present time, is shown in the following table:

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1828	8	1839	1 9?0	1850	7,475	1861	30,596
1829	28	1840	2,197	1851	8,589	1862	31,719
1830	41	1841	3,319	1852	11,027	1863	32,470
1831	54	1842	3,877	1853	13 497	1864	33,863
1832	131	1843	4,174	1854	15,673	1865	34,441
1833	576	1844	4,311	1855	17,398	1866	35,3?6
1834	762	1845	4,522	1856	19,?51	1867	36,892
1835	918	1846	4 870	1857	22,616	1868	37,?80
1836	1,102	1847	5,396	1858	25,000	1869	42,?72
1837	1,431	1848	5 6-2	1859	26,755	1870	46,850
1838	1,843	1849	6,350	1860	28,771		

The following tabulation shows the distribution of mileage and cost to the several States and Territories:

States, &c	Miles of Road. Total	Miles of Road. Open.	Cost of road and equipment.
Maine	940.79	672 07	$21,183,110
New Hampshire	785 32	685 32	22,642,6?0
Vermont	653.09	613.09	28,784,926
Massachusetts	1,569.75	1,493.70	74,699,443
Rhode Island	121.47	121.47	5,132,672
Connecticut	603.94	598.57	27,359,017
New York	4,735.91	3,636.22	209,001,671
New Jersey	1,028.65	989.65	74,602,735
Pennsylvania	6,878.36	5,014.45	200,556,508
Delaware and East Maryland	455.50	292.50	8,773,637
Maryland, other than above	730.02	493.52	31,814,659
West Virginia	723.75	364.75	27,969,315
Virginia	2,049 11	1,492 94	49,987,481
North Carolina	1,582.97	1,129·67	29,505,425
South Carolina	1,489.17	1,089.97	27,348,817
Georgia	2,095.41	1,694.70	36,875,552
Florida	613.20	440.20	9,832,981
Alabama	2,039.80	1,036.00	36,421,163
Mississippi	900.20	900.20	21,910,504
Louisiana	928.30	414 50	17,385,228
Texas	2,529.25	573.25	17,006,000
Arkansas	897.00	85.00	4,310,000
Tennessee	1,876.53	1,435.53	46,918,448
Kentucky	1,402.85	849.55	33,511,746
Ohio	4,613.96	3,723.89	100,124,507
Michigan	2,293.26	1,198.76	43,703,4 8
Indiana	3,331.10	2,977.10	121,162,3 1
Illinois	7,186.45	4,707 95	217,559,542
Wisconsin	2 774.60	1,490 60	60,358,723
Minnesota	1,800.00	823.00	27,?60,0 0
Iowa	3,219.22	2,140.83	85,762,043
Nebraska	419 00	419.00	26,450,0 0
Wyoming Ter	560.00	560.00	43,300,000
Missouri	3,?61.79	1,817.00	85,372,121
Kansas	1,601 50	930.50	39,623,500
Colorado	350 00	150 00	6,000,000
Utah Ter	365.00	365 00	18,000,000
Nevada	390.00	390.00	19,500,000
California	2,397 60	810.60	46,650,000
Oregon	2,019.50	119.50	5,700,000
Total	5,52?.10	1,835.10	$95,850,000

RECAPITULATION BY SECTIONS.

North East	74,?77.86	4,274 22	$179,804,793
Middle East	14,547.19	10,791.09	652,618,525
South East	7,749 86	5,?87.43	154,000,257
Gulf and S. W	10,573.93	5,291.03	180,47?,084
North Interior	33,095.94	20,823.63	949,667,055
Pacific and West	5,525.10	1,835.10	95,850,000
Total Jan. 1, 1870	76,366.33	48,360.55	2,212,412,719

City Passenger Railroads are not included in the above summary. Probably the total of these is not less than 3,500 to 4,000 miles.

Nor have we included in our statement any account of the second tracks with which most of the leading lines are supplied, nor the sidings and turnouts on all the lines. These may be estimated at 25 per cent. of the length of road, and are being added to yearly. Adding these supplementary tracks to the tabulated mileage we find that the total length of equivalent single track in use is about 61,000 miles, and if we add to this the equivalent for the city passenger tracks to nearly 65,000 miles. It is now about forty years since we began to build railroads, and in that time, as before intimated, we have built a greater length than is to be found in the whole of Europe. Progress leads but to new demands and new enterprises.

BANK OF ENGLAND RETURNS.

The following are some of the principal items in the returns of the Bank of England during the year:

		Circulation.	Other securities.	Reserve.	Coin & bullion.	Bank rate.	Open market.
January	6	$24,447,4[illegible]3	$20,646,496	$9,4[illegible]4,866	$18,519,361	3	2½ to 2⅝
	13	24,6[illegible],229	17,7[illegible]7,005	9,482,964	18,608,344	3	2½ to 2⅝
	20	24,457,[illegible]18	17,079,845	9,784,412	18,701,177	3	2½ to 2⅝
	27	24,015,874	16,920,136	10,311,217	8,[illegible]26,697	3	2½ to 2⅝
February	3	24,911,278	16,996,526	9,689,[illegible]15	18,511,[illegible]05	3	2½ to 2⅝
	10	23,8[illegible],390	16,511,757	10,0[illegible],8[illegible]5	1[illegible],403,840	3	3
	17	23,[illegible]81,464	16,633,293	10,317,013	18,[illegible]70,930	3	3
	24	23,252,346	16,[illegible]08,0[illegible]7	10,475,925	18,271,215	3	3
March	3	23,989,821	18,160,879	9,454,207	18,021,457	3	3
	10	23,636,5[illegible]9	19,6[illegible]8,[illegible]88	9,857,019	18,061,934	3	3
	17	24,185,[illegible]32	19,349,3[illegible]2	10,[illegible]98,1[illegible]7	18,119,122	3	2½
	24	23,9[illegible],[illegible]94	19,124,553	10,[illegible]98,900	18,056,225	3	2½
	31	24,[illegible] 0,016	20 1 0,[illegible]10	8,961,[illegible]98	17,578,028	4	2½
April	7	24,452,129	18,460 653	8,251,075	17,[illegible]25,105	4	3½
	14	24,[illegible]69,[illegible]60	17,969,894	8,[illegible]10,737	16,968,722	4	3½
	21	24,1 2,990	17,870,006	8,382,201	17,0 0,151	4	3½
	28	23,957,019	17,082,093	8,487,504	16,941,179	4	3½
May	5	24,4 7,824	17,582,383	7,576,551	16,582,068	4½	4½ to 5
	12	24,087,157	19,308,841	7,945,419	16, 63,389	4½	4½ to 4⅝
	19	23,734,353	18,583,780	8,471,655	16,808,940	4½	4½
	26	23,457,081	17,906 960	9,334,0[illegible]7	17,331,231	4½	4½ to 4⅝
June	2	23,942,7[illegible]5	17,[illegible]83,262	9,29[illegible],478	17,8 1,023	4½	4½ to 4⅝
	9	23,3 6,718	17,33[illegible],344	10,787,393	1[illegible] [illegible]83	4	3½ to 3⅝
	16	23,[illegible]23,975	16,983,[illegible]00	11,575,903	1[illegible]5[illegible]5	4	3½
	23	23,1[illegible]8,[illegible]96	16,565,[illegible]14	1[illegible],[illegible]28,5[illegible]0	[illegible]9,[illegible]5[illegible]60	3½	3½ to 3⅝
	30	[illegible]3,814,551	[illegible]0 552,209	11,3[illegible]7,671	1[illegible]3[illegible],[illegible]70	3½	3½ to 3⅝
July	7	24,471,351	17,409 587	10,814,2[illegible]8	19,[illegible]0,[illegible]93	3½	2½ to 2⅝
	14	24,420,178	15,695,3[illegible]7	10,857,423	19,[illegible]6[illegible],818	3	2½ to 2⅝
	21	24,334,421	15,414,663	11 877,120	20,229,110	4	2½ to 2⅝
	28	24,016,[illegible]83	15,19[illegible]588	11,778,3[illegible]8	[illegible]0,321,193	3	2½ to 2⅝
August	4	24,[illegible]96,515	14,294 659	11, 34,941	20,507,047	3	2½ to 2⅝
	11	24 315,275	14,014,522	11,[illegible]01,0[illegible]6	20,699 461	3	2½ to 2⅝
	18	24,198,115	13,[illegible]90 [illegible]38	12,270,375	20,357,809	2½	2½ to 2⅝
	25	23,75[illegible],[illegible]72	13,[illegible]01,533	12 764,437	21,0[illegible]2,677	2½	2½
Sept.	1	24 103,001	11,35 ,[illegible]00	12,378,146	20,961,926	2½	2½ to 2⅝
	8	23,918,225	13 234,091	12,217,155	20 602,0[illegible]0	2½	2½
	15	24,[illegible]0,479	14,801,027	12,[illegible]88,0 5	20,405,220	2½	2½ to 2⅝
	22	[illegible]3,594,931	15,[illegible]24,712	12,116,400	20,192 835	2½	2½
	29	24 27[illegible],[illegible]56	16,697,497	11,154,914	19,839,984	2½	2½
October	6	24 [illegible]34,[illegible]93	16,377,534	10,212,453	19,477,923	2½	2½
	13	24,[illegible]16,1[illegible]0	15,082,1[illegible]3	9,910,136	19,120,691	2½	2½ to 2⅝
	20	24,5 6,981	14,854,[illegible]16	9,8[illegible],809	18,823,814	2½	2½ to 2⅝
	27	24 [illegible]80,935	14,847,805	1[illegible],228,956	18,739,9 6	2½	2½ to 2⅝
Nov.	3	24,680,9[illegible]9	15,721 [illegible]16	9,531,963	18,[illegible]67,058	3	3
	10	24,154,913	16,090,129	9,714,077	18,[illegible]73,217	3	3
	17	24,[illegible]31,150	16,[illegible]8,[illegible]03	10,[illegible]53,0[illegible]5	18,405,0[illegible]5	3	2½ to 2⅝
	24	23,[illegible]99,405	15,911,[illegible]05	10,740,296	18,565 191	3	2½ to 2⅝
Dec.	1	23,[illegible]0,[illegible]34	16,170,467	10,940,848	18,518,331	3	2½ to 2⅝
	8	23,406,538	16,397,6[illegible]1	10,894,800	18,[illegible]67,6[illegible]0	3	2½ to 2⅝
	15	22,[illegible]05,403	16,[illegible]77,8[illegible]1	11,766,7[illegible]0	19,167,109	3	2½ to 2⅝
	22	23,155,076	18,088,159	11,578,677	19,[illegible]88,617	3	3
	29	23,354,440	19,781,9[illegible]8	11,[illegible]97,6[illegible]3	19,196,[illegible]23	3	3

RAILROAD ITEMS.

THE BOSTON, HARTFORD AND ERIE RAILROAD.—The report of an examination into the condition of the Boston, Hartford and Erie Railroad, made by General Stark of New Hampshire, and Colonel Moore, of New Jersey, was submitted to the Massachusetts House on the 26th ult. It appears from it that in order to open the 225 miles of road between Boston and the Hudson River, 24 miles remains to be finished between Mechanicsville and Williamantic, and 76 miles between Waterbury and Fishkill. The estimates of the engineers have been found to be be accurately calculated and sufficiently large for the completion of the work; for the Eastern Division they amount to $480,000, and for the Western Division $2,102,522, including the cost of the rails, &c. The work on these divisions is far advanced. The terminal grounds, at both ends of the road, will require large outlays; those at Boston, including structures and grading, for the immediate wants, $200,000; those at Fishkill and Newburg, including shops, boats &c., $35 ,000. The through business, on completion of the road, will require an additional equipment of fifty locomotives, twenty-five passenger cars, ten baggage cars, and 1,000 freight cars, costing about $1 600,000. The following is the *resume* of requirements: To complete the Eastern Division, $480,000; Western Division, $1,600,000; iron and superstructure, $500 000; expenditures in Boston, $200,000; expenditures in Fishkill, $5 ,' 00; new equipments, $1,600,000; total, $4,680,00 . The report says the importance of the road cannot be over-estimated, and that if completed and the company succeeds in attaining the average business success of other roads in Massachusetts, the gross receipts would be $7,: 00,000; the running expenditures $4,8 0 000, leaving a balance of $2,400,000, or six per cent on the capital of $40,000,0 0.

The following facts in regard to the present condition of the road are also given:

Capital stock authorized	$35,000,0 0 00
Number of shares issued	2 0,000
Capital stock paid in or issued (including collateral)	25,000,000 00
Floating debt last year	1,967.421 85
Floating debt this year	7,349.168 74
Funded debt last year	14,904.3 0 00
Funded debt this year	21,300,000 00
Total floating and funded debt	28,549,168 74
Amount expended on construction since last year	7,458,376 54
Receipts for passengers	294,335 8
Receipts for freight	832,925 80
Receipts for other items	12,795 37
Net earnings	175.724 60
Present amount of mortgage debts	21,818,000 00

MICHIGAN CENTRAL.—The following statement of the income and capital accounts of this company has been made for the first six months of the current fiscal year, ending November 30, 1869:

INCOME ACCOUNT.

By balance of income account, per Treasurer's Report, June 4, 1869		$800,033 57
Receipts of road from June 1 to December 1, 1869		2,409,439 49
Total		$3,209,473 06
To dividend paid July 3, 1869, 5 per cent in cash		$575,110 00
U. S. Government tax on dividend	$27,161 75	
U. S. Government tax on receipts	25,991 51	
		53,153 26
Operating account, exclusive of interest and exchange accounts, from June 1 to December 1, 1869		1,519,03 05
Interest and exchange account		24 .890 65
Balance to new account		788,814 10
Total, as above		$3,209,473 0 9

The foregoing account shows the net receipts of the road for the six months ending the 1st ult., after deducting, operating, interest and exchange accounts, to be $617,043 79. Deducting $53,153 26, amount paid for Government taxes, the balance is $563,890 53. Adding the balance to the credit of this account, June 1st, $800,033 57 less the July dividend, $575,110, the amount to the credit of income account is $788,814 10.

The gross earnings show an increase over those of the corresponding six months of 1868, of $44,003 80; but the net earnings show a decrease of $73,788 84, owing to the fact that for five months, from the great competition, westward freight was carried at less than the cost of transportation.

CAPITAL ACCOUNT.

The bonded debt having been decreased by the conversion of bonds to stock, now amounts to	$4,030,988 89
The capital stock having been increased by the said conversions, amounting to $1,122,000, now amounts to	12,319,848 00
Total	$16,350,836 89

The sum invested in the Sinking Funds amounts to $1,375,593 49, which, taken from the amount of the bonded debt as above, $4,030,988 89, leaves the net bonded debt, $2,655,395 40.

The bonds of the company, payable October 1, 1882, are convertible to stock upon presentation at the office of the company on the 1st of January of any year—according to their tenor—and at other times at the option of the buyer.

Boston and Maine Railroad.—The report of this corporation for the year ending November 30th, 1869, shows that it has no funded debt, and the floating debt is $217,437, an increase of $7,437 during the year. The total cost of the road and equipments is $5,096,014 54. The amount of assets held by the corporation in addition to the cost of the road (after deducting the dividend of Jan. 1st, 1870, and adjusted and unadjusted liabilities) is $375,680 39. The total expense for maintenance of way has been $276,514 28, and the total for maintenance of motive power and cars, $210,851 88. The road has 45 locomotives, 77 passenger, 23 baggage, 992 merchandise and 215 gravel and hand cars. The total expense of working the road has been $1,831,889 80, and the total income $1,871,939 02, making the net earnings $549 949 22. The dividends (ten per cent.) and taxes amount to $479,471 26, leaving a surplus of $10,477 96, besides a reserve of $60,000 to meet contingent expenses. The total surplus now is $1,090,420 41.

Lake Shore and Michigan Southern Railroad.—A subscriber requests information as to the terms upon which this Company settled with Messrs. Lockwood & Co. We are informed that the terms of settlement were the same as those accepted by the other creditors of Messrs. Lockwood & Co., namely, fifty cents on the dollar for the liability of $1,080,000, and that Mr. Lockwood gave the company his bond for the amount of $540,000, and furnished as collateral for its payment his residence in Connecticut, 500 shares of the stock of the company, and some other securities.

Hannibal and St. Joseph Railroad.—A circular has been issued by the Directors of the Hannibal and St. Joseph Railroad Company, stating that in order to provide for the floating debt, and to consolidate a portion of the outstanding securities of the Company, the Directors propose to issue $4,000,000 of 8 per cent fifteen years mortgage bonds, convertible into stock, and free of Government tax. The proposed bonds are to be disposed of thus: For payment of floating debt, $1,000,000; for additional equipment, $200,000; to take up 8 per cent notes of the Company, $1,834,000; the balance of $966,000 to be held as a reserve until the maturity of the ten per cent Convertible Bonds in 1872. The directors are sanguine as to the results of the business of 1871, and estimate the net earnings of that year at $1,720,000. The Company offer now $1,200,000 of the new bonds to the stockholders at par, in the proportion of fifteen per cent of the stock held by them, provided they subscribe therefor on or before the 15th of February. The directors report the gross earnings of the road for the past year at $3,000,000, or $500,000 below the amount at which they were estimated a year ago; while the operating expenses have been $2,100,000, or seventy per cent of the earnings, which is ten per cent over the rate at which they were estimated in advance. Out of the net earnings, $900,000, the sum of $708,344 was paid for interest, leaving a surplus of $191,455. The Company have expended for improving the condition of the road, $1,674,529; the financial items in this expenditure being for reduction of grades, $234,803; sixteen locomotives, $229,500 new and rerolled iron, $201,337; freight and platform cars, $167,000, and Kansa City Bridge, $333,000. As a set off against these expenditures aggregating $1,674,529, there is the surplus mentioned and a balance of $174,000, the proceeds of sale

of 8 per cent notes, less $500,000 10 per cent bonds of 1869 paid, which leaves a floating debt of $1,009,073. The total funded debt is $8,938,000, adding to which the floating debt, the total indebtedness of the Company is $8,947,073. Applicable to the payment of this debt there is $3,497,554 representing capital and interest of lands sold on credit, and payable between 1870 and 1879, and $1,658,253, the estimated value of 150,750 acres of unsold lands. The receipts due in 1870 and 1871 on land accounts, aggregate $1,117,702. The directors estimate the gross earnings of next year at $8,750,000, an increase of 25 per cent, and the operating expenses at 60 per cent, which would leave $1,500,000 net earnings; deducting from which $680,000 for interest payments, there would be a surplus of $820,000, or over 10 per cent on the common and preferred stocks.

MILWAUKEE AND ST. PAUL RAILROAD.—The President of the Milwaukee and St. Paul Railway Company has issued a circular, dated 19th inst., to the shareholders, in which he says that the directors unanimously recommend the shareholders to authorize them to increase their capital stock—the common stock 8,289 shares, or at par $828,000, and to divide the same among the shareholders, giving each share of the preferred stock three dollars in the new stock, and each share of the common stock seven dollars in the new stock, which was the amount of the stock dividend recently declared on the respective stocks. Hereafter, the President says, the policy of the directors will be to divide the net earnings in cash to the stockholders.

The earnings of the Company for 1869 were	$7,250,668
Operating expenses	4,229,882
Net earnings	$3,020,786
Interest on mortgage debt	1,246,582
Applicable to dividends	$1,774,204
Amount of preferred stock	9,744,268
Amount of common stock	7,665,104
Total preferred and common stock	$17,409,372

The property of the company is represented by

Mortgage bonds		$17,132,500
Preferred stock	$9,744,268	
Common stock	7,665,104	
Proposed increase	828,900	
		18,238,272
936 miles cost		$35,370,772

or $37,800 per mile.

RAILROADS IN TEXAS.—The *Central Journal*, published at Crockett, Houston County, Texas, says that "the following embraces all the railroads now in operation in Texas or in process of speedy construction:"

The Buffalo, Brazos and Colorado Railway, from Harrisburg to Columbus; distance, 85½ miles.

The Texas Central, from Houston to Calvert; distance, 130 miles.

The Galveston, Houston and Henderson, from Galveston to Houston; distance, 50 miles.

The Memphis, El Paso and Pacific Railway.

The Washington County Railway.

The Houston and Brazoria Railway.

The Southern Pacific Railway.

The S. A. and Mexican Gulf Railway.

The Indianola Railway.

The Eastern Texas Railway.

The Waco Tap Railway.

The Washington Tap Railway.

The Texas or New Orleans Railroad, from Houston to Orange on the Sabine River, distance 108 miles; the Eastern Texas, from Sabine Pass to Beaumont, distance 30 miles; and the San Antonia and Mexican Gulf Railroad, from Port Lavaca to Victoria, distance 28 miles; which have heretofore been in running order, are not now in such a condition. Arrangements are now on foot, however, to place them all in better shape than they ever have been."

READING ROAD.—The pamphlet report of the Reading Railroad Company for the year that has just closed, is now published, and we present the following abstract of its figures:

The coal tonnage reached 4,289,000 tons. The earnings of the road for 1869 were:

From travel	$1,194,076 33
From merchandise freight	1,579,022 53
From freight on coal	8,346,240 15
From miscellaneous	93,513 17
Total receipts	$11,212,851 18
Operating expenses, including renewal fund, dumpage and all repairs	6,809,453 18
Net receipts for 1869	$4,403,398 00
Interest for 1869	$384,303 03
Sinking fund	88,600 00 — 552,903 03
Net earnings, 1869	$3,846,024 97
New work, bridges, sidings, depots, &c	569,105 78
Dividend fund, 1869	$3,276,919 19
Balance reserve fund, 1868	505,181 21
Total	$3,782,100 40
From this amount two semi-annual dividends of 5 per cent each one in stock and the last in cash, have been declared, which, with the United States tax, amount to	3,152,357 08
Leaving a reserved fund, to be applied to future dividends	$629,743 32

The managers have decided on a policy of cash dividends hereafter, and have negotiated at par without commission $5,000,000 of bonds to be taken as wanted, which will supply all the funds needed for several years to complete the lateral and other roads now under contract, and to equip the whole line for any demands of the trade.

THE EARNINGS OF ERIE.—The Erie Railroad Company have just issued their annual report to the State Engineer of the State of New York. The following figures are taken from the report, which is for the year ending September 30, 1869:

STOCK AND DEBTS.

Amount of stock subscribed	$78,536,910
Amount which had been paid in at time of last report	46,302,210
Funded debt as by last report	23,393,900
Total amount now of funded and floating debt	23,393,900

Average rate per annum on funded debt, 7 per cent.

COST OF ROAD AND EQUIPMENT.

	By last Report.	By present Report.
For Graduation and masonry	$1,510,643 11	$2,20[illegible] 125 47
Telegraph	12,323 52	12,326 52
Superstructure, including iron	2,179,7[illegible]4 20	3,274,894 79
Passenger and freight stations, buildings and fixtures	849 536 34	881,182 93
Engine and car and machine shops, machinery and fixtures	1,5[illegible]0,516 21	1,784,018 47
Sand, land damages and fences	335,563 36	3[illegible]0,922 88
Locomotives, fixtures and snow-plows	2,67[illegible],611 96	3,10[illegible],907 16
Passenger and baggage cars	694,818 17	847,908 15
Freight and other cars	2,654,705 77	3,488,761 28
Pavonia and 23d street ferries	[illegible]66,210 48	52[illegible],962 43
New York and Erie RR. Co	43,788,948 85	4[illegible],551,949 93
Total cost of road and equipment	$56,456,[illegible]05 97	$65,181,959 01

CHARACTERISTICS OF ROAD.

Length of road, 439 miles.
Length of double track, 3[illegible]0¾ miles.
Length of branches owned by the company, 364¼ miles.
Length of double track laid on same, 80½ miles.
Number of engine-houses and shops, 40.
Number of engines, 404.
Number of 1st class passenger cars, 213.
Number of 2d class and emigrant cars, 54.
Number of baggage, mail and express cars, 71.
Number of freight cars, 7,447.

AMOUNT OF TRANSPORTATION AND NUMBER OF MILES RUN.

Number of miles run by passenger trains	2,837,407 00
Number of miles run by freight trains	4,924,172 00
Total number of passengers carried	2,497,113 00
Number of tons of freight carried	4,312,409 00

Average rate of speed of passenger trains, 26 miles an hour.
Average rate of speed of express trains, 30 and 40 miles an hour.
Average rate of speed of freight trains, 12 miles an hour.
Rate of fare for passengers (of each class) per mile: First class, through, 3.05c.; way, 3.72c; emigrant, through, 1 22c; way, 1.47c.

Expense of maintaining the road	$1,948,273 36
Expense of repairs, &c	3,192,634 07
Expense of operating the road	5,826,359 18

Of this sum $1,647,708 90 was for passenger transportation, and $4,200,650 28 for freight transportation.

TOTAL EARNINGS OF THE ROAD.

From passengers trains	$4,018,048 82
From freight trains	14,588,793 73
From other sources	61 657 79
Total	$16,721,500 34

RECEIPTS.

From passengers	$3,420,629 18
From freight	13,046,803 16
From other sources—	
Telegraph	33,562 61
Storage	3,740 14
Rents	22,831 76
Mails	150,409 61
Pavonia Ferry	34,523 28
Total	$16,721,500 43

PAYMENTS OTHER THAN FOR CONSTRUCTION.

Transportation	$13,259 266 61
Hudson River Ferry	184,714 15
Telegraph	107,278 19
Internal Revenue Tax	8,766 44
Loss on Lake Erie Steamers	78,464 64
	$13 718,385 43
Interest on Mortgage Debt	1,703,773 00
Rents of Railroads	824,020 00
	$16,2 5,878 43
Surplus, October 1, 1869	475,621 92
Total	$16,721,500 34

BURLINGTON AND MISSOURI RIVER R. R.—COST OF ROAD—The account for the entire road— 280 miles—stands as follows:

1. Mortgage Bonds	$5,200,000
2. Capital Stock	1,800,000
3. Convertible Bonds	3,400,000
Cost of Road	$10,4 0.000

or, about $37,000 per mile. Deducting from the above $4,000,000 assured receipts from land sales, the cost of the road to the owners reduces to about $6,500,000, a property as cheaply secured (compared with the cost of most roads) as it is superior to all but the best of our Western lines in construction and resources.—*Railroad Review.*

CLEVELAND AND PITTSBURGH RAILROAD.—In October, the directors ordered an increase of capital stock of fifteen per cent to be distributed to the stockholders on and after November 6th, 1869, amounting to $945 071 75. The total capital stock outstanding at the close of the year is $7,241,475, an increase since the close of last year of $1,282 700, which is accounted for as follows:

Increase of November, 1869	$940,750 00
Conversion Mortgage Bonds	340,500 00
Exchange of Fractional Scrip, &c	1,450 00
Total	$1,282,700 00

ALABAMA.—Messrs. Lehman, Durr & Co., Financial Agents of the State, make the following report of its debt September 30, 1869:

BONDS.

Due.	Amount.	Where.	Rate of Interest.	Coupons, when payable.
1870	$683,000	London.	6	June.
1872	168,000	New York.	5	May & November.
1886	772,300	New York.	8	January and July.
1886	473,800	New York.	5	May & November.
1886	64,850	London.	5	January and July.
1886	89,500	London.	6	January and July.
1888	1,941,000	New York.	5	May & November.
1886	648,000	London.	5	January and July.
1888	433,000	New York.	8	January and July.

In addition to the preceding debt the State has endorsed Railroad bonds as follows:

Alabama & Chattanooga Railroad	$1,800,000
Montgomery & Eufaula Railroad	480,000
Selma, Marion & Memphis Railroad	330,000

MARYLAND.—The Comptroller of the Treasury reports the debt of the State September 30, 1869, as follows:

5 per cent sterling debt for canals	£346,900	$3,764,000 00
" " Railroads	515,000	2,238,888 88
Total debt interest payable in London semi-an'ly	£1,361,900	$6,052,888 88
3 per cent currency debt for canals and railroads, quarterly		269,000 00
5 " " " "		1,250,836 51
6 " " " "		1,938,217 42
5 " " " semi-annually		35,504 21
6 per cent currency debt for relief of the South, semi-annually		100,000 00
6 " " bounty "		3,026,791 94
Total debt		$12,992,938 96

ASSETS.

Stocks and bonds held by the State upon which the dividends and interest is promptly paid, were fully shown by statement "F"	$7,528,413 23
Balance of debt	$5,464,525 74

MISSOURI.—The bonded debt of Missouri, as officially reported to Governor McClurg Jan. 1, was as follows:

STATE DEBT.

Series of bonds.	Rate of per cent.	Outstanding Jan. 1, 1869.	Retired since Jan. 1. 1869.	Outstanding Jan. 1, 1870.
Pacific Railroad	6	$5,500,000	$3,000	$5,497,000
North Missouri Railroad	6	3,000,000	5,000	3,035,000
St. Louis and I. M. Railroad	6	2,478,000	3,000	2,475,000
Direct 6s in lieu of guarantees	6	1,630,000	16,000	1,614,000
Platte County Railroad	6	543,000	3,000	540,000
Iron and Fulton Railroad	6	422,000	.....	422,000
Hannibal & St. Joseph Railroad	6	3,000,000	.....	3,000,000
Consols	6	2,888,000	23,000	2,855,000
S. W. Branch guarantees	7	1,589,000	.....	1,589,000
State debt proper	6	454,000	7,000	447,000
War debt	6	48,000	48,000	.....
Total		$12,707,000	$113,000	$21,594,000

Of all these outstanding bonds, $21,594,000, the State is called upon to provide for the interest due upon only $18,594,000, the remaining $3,000,000 being Hannibal & St. Joseph Railroad Bonds, upon which that road promptly pays the interest. Of the bonds of this road, the sum of $167,000 is held by the State Treasurer, the interest upon which is collected by him and paid into the State Interest Fund. The interest on the State debt proper, $447,000, and on $20,000 Pacific Railroad Bonds held by the State Auditor in trust for the School Fund, is paid from the Revenue Fund, an appropriation therefrom having been made for that purpose many years since.

There is, therefore, to be provided semi-annually from the State Interest Fund the sum of $551,755, and the commission to the bank for paying the same, about $1,400. In addition to this semi-annually accruing interest, there are $80,270 over-due coupons, which must be provided for as they are presented.

ERIE RAILWAY.—The following statement of earnings appears in the report of Mr. Gould, President of the Erie Company:

PASSENGER TRAFFIC.

During the fiscal year ending September 30:

	1869.	1868.
Number of passengers carried in cars	2,497,113	2,194,848
Number of passengers carried one mile	128,445,159	124,312,884
Earnings from passengers	$4,043,048 83	$3,731,503 88

FREIGHT TRAFFIC.

	1869.	1868.
Number of tons of freight carried in cars	4,312,209	3,908,343
Total number of tons carried one mile	817,829,190	595,699,225
Revenue from freight	$12,538,793 73	$10,730,975 66

SALE OF RAILROAD STOCKS.—The bids for the purchase of the Pacific Missouri Railroad stocks owned by the city of St. Louis, were opened on January 17th. The stock was awarded to Capt. Joseph Brown and William Taussig, of that city, for $356,000, equal to 60¼ per cent.

RICHMOND AND DANVILLE RAILROAD.—The annual meeting of the stockholders of this company was held in Richmond on the 8th inst. From the report of the President we learn that the receipts of the road for the year ending Sept. 30, 1869, were $609,402 80; working expenses, $352,333 95; net earnings, $257,068 85, an increase of net receipts over 1868 of $37,978 15.

The entire bond debt of the company is $2,080,700 creating an annual interest of $124,842 This, with the annuity to the State of $42,000, makes up the regular annual interest liability of the company.

— The Detroit *Free Press* has the following in regard to the Peninsular Railroad from a special correspondent:

The regular trains on the Peninsula Railroad commenced running to-day, from Battle Creek to Bellevue, twelve miles. This morning the company gave a free ride to Bellevue and back to a large number of the residents of Battle Creek. The road is laid through good agricultural lands and well improved farms.

The enterprising Village of Bellevue has a twelve-foot water power on the Battle Creek river, which runs a flouring mill with a capacity of 500 horse power per day, besides doing a large amount of gristing; a saw mill that has cut 700,000 feet of lumber per year, and a steam saw mill of similar capacity. The village has all the different varieties of mechanic shops, and among a cupola furnace, and a steam flouring mill. There are two hotels, four dry goods stores, that bring to the market $150,000 worth of goods per year, two hardware stores, one of them a very large establishment, and six grocery stores. The resources for building up Bellevue to a city are the good agricultural and horticultural lands that surround it, the immense motive power, and above all the lime quarry that crops out for three miles up and down the river through the village, and from half a mile to a mile wide on each side of the river, of the very best quality in the State. An immense quantity of the stone has been burned at the different kilns, and the lime wagoned to Marshall and Battle Creek, and this has given extensive employment for thirty-three years. The lime burners have in different places worked into lime seventeen feet of surface or shell rock, and come down to thick layers of hard building stones, that takes a good polish. It is now valuable, with railroad facilities to place it is wanted on the line of the Michigan Central Railroad, but would not heretofore pay with the twelve miles of wagoning. There will always be large amounts of burnt lime and building stone shipped from Bellevue, and there is an amount that will supply all demands for a great length of time.

The company had six cars on the excursion train and all loaded to their fullest capacity. The cars were similar to those used by the Michigan Central Railroad Company, and one of them fully equal to, the celebrated palace car No. 56, that was built and used by the Michigan Central. The road is as well built and ballasted as any new road in the State. Their T rail is of the best English iron, fifty-six pounds to the yard, of the latest improved pattern, with fish plate connections. The company has 1,300 tons of iron in Detroit and 1,800 tons on the way, all by railroad, to this place. This amount, with what they have on hand, will iron the road to Lansing.

It is expected, weather permitting, that the company will run regular trains from Battle Creek to Lansing in the month of January next. Two first class locomotives, equal to the one they now have, are on the way from locomotive works at Philadelphia. A large amount of cars are now building in Detroit for this company, in addition to the forty-five cars they now have. This railroad company has some of the most energetic men in the State who are putting it in operation as fast as men and money can do it, and all the cash capital is on hand that is needed to do it. It is expected to be in operation from Chicago to Port Huron before the close of the year 1870.

At the annual meeting of the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, held at Chicago, June 2, 1869, and at which meeting 8 ,288 shares of stock were represented, the following was adopted:

Whereas, It appears to the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, by the report of the Board of Directors thereof to them this day, that there is now, and within the next twelve months will be needed, about the sum of $4,000,000 for the purposes of said company in the completion and permanent improvement of its line of road, and for other purposes; and

Whereas, The Board of Directors have asked of the stockholders an expression of opinion as to the best method of raising such sum as may be needed, as aforesaid; therefore,

Resolved, That in our opinion the said Board of Directors, or the Executive Committee thereof, should raise such sum as may be needed, as aforesaid, by the issue and sale of bonds or stock, or both, as in their judgment the best interests of the company demand.

The above resolution, with the other proceedings of the meeting, were published a short time after the meeting in the form of circular, which was distributed, and we understand one of these circulars was sent to the Stock Exchange. Whether, according to rules of the Exchange, this is a sufficient notification, is a question to be determined. The committee having in charge the examination in regard to the issue of the stock authorized in the above resolution, have as yet held no meeting.—*N. Y. Evg. Post.*

—The Pensacola and Louisville road will in a few days be so far advanced as to connect with the Mobile and Montgomery road. There are now but fourteen miles to construct, and the road bed is ready for the iron, which is now being discharged. Mr. Fink and other railroad capitalists engaged in this enterprise are pushing rapidly to completion all connections necessary to give an air line to the bridge crossing the Ohio River at Louisville; and, this done, there will be an air line from Chicago to the best, and, in fact, the only harbor on the Gulf, where at a common depot the heaviest shipping can exchange freights with our railroads. The Selma and Gulf Railroad, which is to run from Selma, and connect with the road at its junction with the Mobile and Montgomery, a distance of 100 miles, is all under contract, and twenty-five miles will in a few days be in running order.

—The Richmond, Virginia, *Dispatch* says that the amount of money in the State Treasury, on the 4th inst., was $756,000, of which $250,000 has been paid over to the Second Auditor, with which that officer will pay the January interest on the State debt. The July interest on the foreign debt will also be paid at once.

—A resolution suspending the payment of the interest on the special tax bonds passed both branches of the North Carolina Legislature on the 18th inst.

—The directors of the Toledo, Wabash and Western Railroad Company, at their meeting held on January 19th, authorized the issue of $2,580,000 new stock, which each holder of the common stock hast he privilege of taking by paying 20 per cent in cash. This will give the company about $500,000 in cash, which they propose to expend on the road.

—The Louisville bridge, which was to be open for business exactly a month ago, met with a serious accident only two or three days before it was to be opened, which occasioned this long delay. The requisite repairs are now nearly completed, and we may expect the bridge to be open for travel in a very short time.

— Track-laying on the Louisville branch of the Ohio and Mississippi Railroad was completed on Monday night. Regular trains commenced running to Cincinnati by their new route on Thursday.

—The President of the Memphis and Charleston Railroad gives the following statement of the expenditures and receipts of the company for the quarter ending Dec. 31, 1869 and 1868:

	1869.	1868.
Receipts from passengers	$2?2,154 72	$161,791 40
" " freight	21?,176 64	152,993 18
" " mail	8,583 11	8,?92 20
" " express	12,000 00	9,000 00
" " privileges, etc	6 627 47	10,16? 49
To'a receip's	$189,551 94	$342 145 27
Operating expenses	264,415 29	189,151 ?6
Net earnings	$227,136 65	$153,993 51

—The Little Rock and Fort Smith Railroad Company have prepared $3,500,000 of first mortgage bonds, according to agreement with Fisher & Co., contractors, to be delivered to them as the work progresses. The bonds are of 1,000 each, principal and interest payable in gold. Interest six per cent, payable semi-annually in Boston, where the financial agency of the company has its office.

—The Toledo, Wabash and Western Railroad Company have given thirty days' notice to the New York Stock Exchange of their intended issue of $1,700,000 common stock; and notice has also been given by the Hannibal and St. Joseph Railroad Company of the intended issue of $1,200,000 convertible bonds.

—The Minneapolis *Tribune* gives the following summary of the new road constructed by the Milwaukee & St. Paul Company in 1869:

"During the past year they have constructed in Iowa and Minnesota over 1 0 miles of new road, as follows: From Calmar to Mason City, 75 miles; from Conover to Decorah, 9½ miles; from Austin to State line, connecting with Cedar Valley road 12 miles; and from Mendota to St. Paul, 6 miles. The latter six miles was built jointly with the St. Paul & Sioux City road."

The company now own the following property (as stated in the circular of the President), amounting to 936 miles of railway, about 85 miles of which were put in operation late in the year 1869, averaging about October 1, namely:

	Miles.
Milwaukee to St. Paul, via Prairie du Chien	405
Milwaukee to La Crosse, via Watertown	196
Milwaukee to Portage, via Horicon	95
Horicon to Berlin and Winneconne	58
Watertown to Madison	37
Milton to Monroe	42
Calmar to Clear Lake	84
Conover to Decorah	10
Mendota to Minneapolis	9
Total	936

— The Pennsylvania Railroad Company has at last acquired what it has long desired, a perpetual lease of the Little Miami and the Columbus & Xenia railroads. The Little Miami Railroad extends from Cincinnati north by east 84 miles to Springfield. The Columbus & Xenia runs from Xenia, a station on the Little Miami 19 miles south of Springfield, east by north to Columbus, 55 miles, there connecting with the Panhandle Line. Together they own a branch from Xenia west by north to Dayton, 15½ miles long, and they have a lease of the road from Dayton west to Richmond, Ind., 42 miles. This leased road from Dayton to the State line is the Dayton & Western; the six miles in Indiana is the Richmond & Miami. Thus the whole property will give the Pennsylvania company possession of the line which unites the Panhandle with the Columbus, Chicago & Indiana Central, and completes the route to Indianapolis. The Little Miami road gives a route into Cincinnati to the Cincinnati, Sandusky & Cleveland and the Cincinnati & Zanesville as well as to the Panhandle Line.

It also gives the only route into Cincinnati to the Central Ohio, on which the Baltimore & Ohio runs trains to Columbus. But the last named road can send its business to and from Cincinnati over the Marietta & Cincinnati road, and make the Central Ohio useful as a connection with the Sandusky Mansfield & Newark Railroad, which it has recently acquired.

The capital represented by the two roads leased was about $7,200,000, of which $5,858,600 was capital stock. Of this $3,572,400 was stock of the Little Miami Company. This is to be increased by a trifle more than 17 per cent and then the capital stock of the two roads will amount to 6,000,000. The Pennsylvania Company will pay a fixed rental of $480,000 for the roads, which will be at the rate of 8 per cent on the capital stock.

The number of miles thus leased is 154, exclusive of the sub-lease of 42 miles from Dayton to Richmond. Twenty miles of this (on the Little Miami road) has a double track. The importance of the line is not easily over-estimated. Its control by hostile parties would shut the Pennsylvania out of Cincinnati; its possession enables that company to secure permanently a route into Cincinnati for three separate lines.—*Western Railroad Gazette.*

— The Cedar Rapids branch (25 miles), of the Burlington, Cedar Rapids and Minnesota Railroad was opened for traffic on Dec. 16, 1869, and is now running regularly with, as we learn, gratifying receipts. Over fifty miles of the Burlington branch is now running, making 75 miles of the road in full operation. It is only upon these completed sections that the bonds of the company (now being marketed, as will be seen in another column, through Henry Clews & Co.), are issued; so that the road is in a position to earn the interest upon its mortgage debt from the time that the obligations are issued. We are informed that the bonds are being rapidly marketed.

—The total debt of the State of Kentucky, on Oct. 10, 1869, is stated by the Governor, in his message to be $8,307,177 52, from which should be deducted the amount of bonds dedicated to the School Fund and not redeemable $1,648,283 52, leaving the actual debt of the State only $1,657,894 00. This State is ready to pay as soon as presented—the Sinking Fund being more than ample to liquidate the entire indebtedness.

—Last week in East Tennessee the parties concerned effected the consolidation of the East Tennessee & Virginia and East Tennessee & Georgia railroad companies' making one road from Bristol to Chattanooga and Dalton, a distance of 242 miles. The new management is under Thomas H. Calloway, president; Joseph Jacques, vicepresident, and R. C. Jackson, superintendent.

— The last rail has been laid on the section of the Adirondack Railroad under contract.

—From Messrs. M. K. Jessup & Co. we learn that the earnings of the Columbus & Hocking Railway, of Ohio, for the month of November, are $23,008 71; the expenses for the month are $11 000. For the first five days of December the earnings were $5,159 49. The Columbus & Hocking Railway is a small internal line in Ohio, 62 miles in length, with a bonded debt of $1,50 ,000. These earnings will be increased when the balance of the road, 14 miles, is completed to Athens. The road is earning enough to pay the interest on this debt and 5 per cent on the capital stock.

— The total railway debt of the counties of Iowa, which propose to defy the judgment of the Supreme Court by refusing to pay, is about $10,000,000, a portion is distributed as follows; Lee County, $1,550,000; Des Moines, $940,000; Muscatine, $700,000; Johnson, $300,000; Washington, $200,000; Henry, $300,000; Louisa, $225,000; Iowa $200,000; Powshiek, $150,000; Jefferson, $60,00 .

— The Missouri River, Kansas City and Gulf Railroad is now built from Kansas City south to Fort Scott, a distance of 110 miles. By the 1st of January it will be opened 95 miles further. This road is designed to pass through the Indian Territory, through Texas, and find an outlet at Galveston, on the Gulf of Mexico.

— One per cent of the interest on the Virginia State bonds, both coupon and registered, due Jan. 1, 1870, was ordered to be paid on that day, by order of Gen. Canby.

— The Central Railroad of Iowa has been completed to Marshalltown, there connecting with the Dubuque and Sioux City and Northwestern lines.

—The Cincinnati, Wilmington & Zanesville Road was sold on the 1st instant, to satisfy European holders of $1,300,000 bonds with two years accrued interest at 7 per cent. There are one hundred and thirty-one miles of road from Morrow to

Zanesville, sixteen locomotives sixteen passenger, seventy-nine freight, cattle and coal cars, and real estate worth $200,000. The whole sold at $1,700,000. Thomas L. Jewett, President of the Pan Handle, was the purchaser, it is supposed for the Pennsylvania Central. Charles Moran is the representative of the European bondholders.

ROME, WATERTOWN AND OGDENSBURGH R. R.—The gross earnings of the road and branches of this company, (including the Oswego and Rome Railroad, leased) for the years ending December 31, 1868 and 1869, were as follows :

	1868.	1869.
From passengers	$477,068 41	$486,473 96
" freight	655,143 50	699,975 25
" mails, etc	73,728 54	77,684 84
	$1,205,940 75	$1,274,134 05
Expenses, viz. :		
Operating and maintaining roads	691,283 54	686,791 70
Expended on new construction	30,755 67	34,000 00
Taxes paid	56,996 29	55,311 06
	$779,084 90	$776,186 86
Leaving a balance of	426,855 85	501,997 69
Add balance from previous year		642,054 12
Add income of sinking fund		22,545 86
Total		$1,166,597 67
Thus accounted for :		
Rent of Rome and Oswego Railroad		50,540 85
Coupons and interest		119,090 72
Two dividends, 5 per cent each, and tax		264,500 00
Fifty per cent on 4,764 shares new stock		238,200 00
Iron credited surplus account in error in 1868		19,296 29
Surplus, December 31, 1869		476,969 81
Total as above		$1,166,597 67

It will be seen that the earnings exceed those of the previous year $65,193 80, while the expenses are $6,948 54 less—showing a net increase of $72,141 84. The report says :

An increase to the capital stock authorized by a vote of the stockholders to the extent of five thousand shares, has been mostly issued during the year, having been divided *pro rata* among the stockholders, at $50 per share, *and no more otherwise*, bringing into the Treasury of $238,200, leaving the difference between that sum and par (or upon what has been delivered), the same sum as above, viz. : $238,200, which has been charged to surplus account, leaving still to the credit of that account an amount quite sufficient for all practical purposes, or for contingencies.

All that has been used of the money thus received for new stock has been applied in payment of the company. The balance has been loaned on call on the best collaterals by instructions of the finance committee, to be used as required in further payment of bonds, or otherwise, as the board may direct. If there has been any apprehension that this company have fallen into the practice, too common nowadays, of stock *dilution*, one simple statement will doubtless be found sufficient to dispel any such fear. The stock, bonds, and debts of every description, outstanding, after applying the surplus and available means on hand, do not aggragate a sum equal to the actual cost of the property by several hundred thousand dollars.

The funded debt has been reduced $114,000 during the year, leaving the present amount of bonds outstanding, $1,439,000.

The company have no floating debt.

Two dividends of five per cent each and Government tax on the same have been paid during the year, and one of same amount on the 15th January ultimo, which is the thirty-third dividend in order, and the thirteenth consecutive semi-annual dividend of five per cent and tax, which has been paid by the company.

BALANCE SHEET, DECEMBER 31, 1869.

Cost of road and equipment	$4,000,000 00
" additional equipment	347,036 62
" new engine house	18,334 75
" new depot at Watertown and New York	23,880 59
	$4,389,291 96

Bonds paid by sinking fund	$354,176 13	
Bonds paid and on hands	206,700 00	
		560,876 13
General supplies	$121,934 49	
New York and Rome Transp. Co.	18,500 00	
Wood lands	11,079 45	
		161,513 94
Paid for fractions new stock	$16,170 00	
New stock, 236 shares	23,600 00	
Income bonds Oswego and Rome Railroad	37,000 00	
Cash loaned on collaterals	141,570 00	
Cash on hand and in bank	111,709 34	
Due from agents and U. S. Government	51,059 20	
		375,108 54
		$5,486,790 57

Capital stock		$3,000,000 00
Funded debt—(of this $354,176 13 is in the sinking fund, and $206,700 in bonds paid and on hand, leaving but $1,439,124 87 outstanding)		2,000,000 00
Due sinking fund	$676 13	
Dividends unpaid	3,681 00	
J. Graves	500 00	
Finishing account, Oswego and Rome Rail road	4,975 60	
Special sinking fund, Oswego and Rome Railroad	39 03	
		9,820 76
Surplus		476,969 81
		$5,486,790 57

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.—This important road controls the great traffic from Louisville to the South and West, and is the chief thoroughfare between the Ohio River and that whole section of country. The importance of its location and the comparative monopoly enjoyed by it can be seen on a single glance at the map. The road has been successfully operated for a number of years, and, including the Memphis and other branches, has now a mileage of about 600 miles. The following tables show the earnings and operating expenses of main stem and branches for the fiscal year ending June 30, 1869:

Sources.	Gross earnings.	Operating expenses.	Net earnings.
Main stem earnings—			
Passengers	$678,231 38		
Express	74,879 33	$439,523 46	$338,122 30
Mail	29,545 00		
Freight	1,110,488 81	574,051 25	536,432 56
Miscellaneous	2,198 68	.....	2,198 68
Total Main Stem	$1,891,323 25	$1,013,574 71	$877,748 54
Bardstown Branch earnings—			
Passenger	$17,343 14		
Express	1,037 79		
Mail	541 74	$31,058 72	
Freight	11,704 60		
Miscellaneous	151 04		
Total Bardstown Branch	$25,677 31	$31,058 72	Loss, $5,381 41
Knoxville Branch earnings—			
Passenger	$95,376 94		
Express	10,544 79	$80,704 27	$32,563 73
Mail	7,051 27		
Freight	120,508 76	65,954 20	54,552 56
Miscellaneous	541 97	.....	541 97
Total Knoxville Branch	$234,321 73	$146,658 47	$87,663 26
Richmond Branch earnings—			
Passenger	$9,966 48		
Express	767 69		
Mail	421 50	$22,648 80	
Freight	10,556 14		
Miscellaneous	37 50		
Total Richmond Branch	$22,750 71	$22,648 80	Loss, $398 09

Memphis Branch earnings—			
Passenger	$94,481 57	$72,193 49	$35,929 52
Express	5,540 45		
Mail	5,100 00		
Freight	99,543 57	63,328 60	36,214 97
Miscellaneous	899 96		899 96
Total Memphis Branch	$203,065 55	$135,531 09	$72,544 46
Total	$2,881,138 55	$1,349,461 79	$1,031,676 76

RECAPITULATION.

Total freight earnings main stem and branches	$1,353,795 28	$711,855 99	$641,939 29
Total passenger earnings	884,286 51		
Total express service	96,050 10		
Total mail service	42,660 51		
Total Miscellaneous, viz.:		$637,605 80	$389,737 47
Rents	511 00		
Train privileges	2,509 10		
Detention of cars, storage, &c.	1,313 05		
Total	$2,881,138 55	$1,349,461 79	
Net earnings (43.83 per cent)			$1,031,676 76

CONSOLIDATED STATEMENT OF MAIN STEM AND BRANCHES AND LEBANON BRANCH EXTENSION.

Total cost of road:			
Main Stem, B B, L. B., R. B., and M. B.		$10,993,610 72	
Lebanon Branch Extension (south of Lebanon)		2,876,183 54	
			$13,859,794 26
Resources:			
Main Stem		3,517,163 14	
Lebanon Branch Extension		3,615 05	
			3 520,777 59
			$17,380,571 85
Liabilities:			
Stock and stock liabilities and suspended stock, Main Stem			$8,780,501 46
Bills payable and loans, main stem		$766,069 30	
Bills and pay-rolls for June and sundries, M. S.		285,221 23	
Back and July, 1869, dividends, Main Stem		469,487 18	
Sundry contractors and persons, L. B. Extension		47,294 59	
			1,518,102 30
Bonded debt:			
Main Stem		$4,792,500 00	
Lebanon Branch Extension		421,000 00	
			5,213,500 00
Profit and Loss account, Main Stem			1,868,468 09
			$17,380,571 85

A dividend of 7 per cent in cash upon the capital stock of the company was paid last year, and regular dividends of 7 or 8 per cent per annum have been paid for a number of years past. The earnings for the last six months of 1869 show a large increase over the same time in the previous year; they are as follows, for six months from July to December, 1869, inclusive, and corresponding six months of 1868:

	1868.	1869.	Increase.
July	$147,977 96	$193 391 65	$48,3[illegible]3 69
August	182,418 78	244 133 61	6[illegible],714 84
September	206,033 66	279,216 15	73,1[illegible]2 49
October	213,. 44 41	292.700 75	78,[illegible]56 34
November	208,601 79	2 1,055 98	62,454 19
December	217,283 82	234 140 11	36,[illegible]56 29
Total	$1,175,810 42	$1,536,638 25	$361,327 84

Increase, 30 74-100 per cent.

The Company is offering at present a portion of its first mortgage 7 per cent. bonds at 87½, through the houses of Messrs. Drexel, Winthrop & Co., J. B. Alexander, and John J. Cisco & Son, bankers of this city; and from the circumstances of the road and its permanently established business, these bonds would seem to be one of the best loans now offered in this market.

IOWA RAILROADS.—The Des Moines *Bulletin* contains the following interesting record of railroad building in that state during the past year:

A greater length of railway has been built in Iowa this year than in any other state. At the close of 1865 there were 793 miles finished. At the close of 1867 there were 1,152 miles finished—an increase of 359 miles in these two years. One year later, January 1, 1869, the total completed was 1,451 miles, an increase of 299 miles in 1868

By letters before us, from officers of the sixteen railways in Iowa, we learn that in the year now closing there will be built a grand total of six hundred and forty-three miles. On eight of these lines there is some yet to build before this amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will undoubtedly be done this year. These eight are McGregor and Sioux City, Cedar Falls and Minnesota, Central Railroad of Iowa, Burlington and Missouri River, Burlington, Cedar Rapids and Minnesota, Des Moines Valley, St. Louis and Cedar Rapids, Iowa Falls and Sioux City.

On the 4th of November the Iowa Fall and Sioux City had built ninety-one and one-half miles. Between that time and the 1st of January they will have built twenty more, making a total of one hundred and nineteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington and Missouri River, ninety-eight and three-fourths miles; McGregor and Missouri River, ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls and Minnesota, sixty seven miles—a total of four hundred and sixty miles by five companies.

The roads which have been lengthened out or commenced this year are:

McGregor and Missouri River, Cedar Falls and Minnesota, Iowa Falls and Sioux City, Central, Chicago, Rock Island and Pacific, Burlington and Missouri River, Sioux City and Pacific, Burlington, Cedar Rapids, and Minnesota, Des Moines Valley, Keokuk and St. Paul.

The following table shows the amount of road constructed in the last four years:

	Miles.
In 1866 and 1867	359
In 1868	259
In 1869	642
Total	1,501
Add the miles constructed up to 1866	793
Gives a total of	2,294

miles in operation in Iowa on the 1st day of January, 1870.

THE MISSOURI PACIFIC, AND ITS KANSAS CONNECTIONS.—The Missouri Pacific Railroad Company has the terminus of its road at Kansas City. There it connects with several railroads of importance. The chief of these is the Kansas Pacific, while the Fort Scott & Gulf, and the Missouri Valley and the Missouri River roads bring to that point business from the South and North respectively. But the North Missouri is a competitor for all freight to St. Louis and beyond, while the Hannibal & St. Joseph is likely to take whatever goes to Chicago and beyond, from the Fort Scott road, which has, substantially, the same managers. Of course it would have a substantial advantage if it could control any road beyond Kansas City. So it was rightly regarded as a wise stroke of policy when it rented the Missouri River Railroad, from Kansas City to Leavenworth, and afterwards secured the business of the new railroad from Leavenworth and Atchison, which gives the only direct connection with the hundred miles of railroad west of Atchison, called the Central Branch, Union Pacific; and, naturally, it was considered a severe blow to the road when the flaw in the lease was discovered which caused it to lose the control of the Missouri River road. The Missouri Pacific Company has again leased the Missouri River Railroad, this time outbtless, having made a contract which will be legally bindi g. It is to pay $67,500 yearly for the use of the road, which is 27 miles long. The length of the roads thus leased is 48 miles, the Missouri River being 27 and the Leavenworth, Atchison & Northwestern 21 miles long. They are important as they are, giving access as they do the chief cities of northeastern Kansas, and more important for the connections which they are almost sure to have within a few years at most.—*Western R. R. Gazette.*

EARNINGS OF THE GREAT NEW YORK LINES FOR 1869.—From the annual returns to the Legislature of Railway Companies for the year ending September 30, 1869, the New York *Tribune* makes the following analysis:

ERIE RAILWAY CO.		
Capital stock	$78 536,910 00	
Funded debt	23,398,800 00	
Total	$101,935,710 00	
Cost of road and equipment	65,131,959 01	
Earnings.		
Passengers	3,429,629 18	
Freight	13,046,903 76	
Other sources	245,067 40	
Total	$16,721,500 34	
Expenses	$13,716,085 43	
Interest	1,703, 73 00	
Rents	824,020 00	
	16,245,878 43	
	475,621 91	
NEW YORK CENTRAL.		
Capital stock	$28,795,000 00	
Funded debt	11,398,425 89	
Interest certificates	23,036,000 00	
Total	$63,229,425 89	
Cost of road	37,603,696 57	
Earnings.		
Passengers	4,228,470 24	
Freight	10 457,68 89	
Other sources	900,564 26	
Total	$15,586,616 39	
Expenses	9,055, 85 18	
Net	$6,531,131 21	
Interest	$894,729 87	
Dividends	2,412,780 00	
Div onscrip	1,985,624 00	
Rents	60,000 00	
Int. revenue	107,421 77	
Sink'g fund	111,182 88	$5,527,188 07
Surplus	$1,003,993 19	
HUDSON RIVER.		
Capital	$16,020,800 00	
Funded debt	,809,340 00	
Floating debt	1,167 00	
Total	$20,391,187 00	
Cost of road and equipment	14,919,551 42	
Earnings.		
Passengers	$2,269 936 07	
Freight	3,608,3[illegible]4 33	
Other sources	615,715 54	
Total	$6,494,457 94	
Expenses.		
Tran port'n	$3,770 967 51	
Roadway, &c	1,096,312 10	
Int. evenue	57,375 80	
	4,923,655 41	
	$1,570,802 53	
Interest	$350 829 33	
Dividends	1,259,363 00	
	$1,610,192 33	
Deficiency	$49,389 00	
NEW YORK AND HARLEM.		
Capital stock	$7,000,000 00	
Funded debt	5,083,[illegible]0 00	
Total	$12,083,[illegible]0 00	
Cost of road and equipment	10,1[illegible]4,902 [illegible]9	
Earnings.		
Passengers	$1,097,[illegible]70 20	
Freight	1,258,512 16	
Other sources	420,678 39	
Total	$2,776,[illegible]90 75	
Transportation expenses	1,817, 45 72	
Net earnings	$959,[illegible]45 03	
Interest	$340,904 89	
Int. revenue	27,907 73	
Dividends	589,473 [illegible]8	$958,2[illegible]6 80
Surplus	$1,458 73	

CHICAGO AND ALTON—NEW STOCK.—On March 1st an issue of $3,800,000 of new capital will be made as follows: the Stockholders of February 10th, will be entitled to receive at the rate of one share of new stock to two of old, on payment of $102 50 for each two new shares, that is to say, $2 50 at once, and $10 in four instalments of $25, payable on the 1st of March, June, September, and December, 1870. One-half of the new stock will be delivered on payment of the $2 50. The money thus obtained by the company, is to be applied to the construction of an extension of the line from Dwight to Lacon, Ill. The effect of the new arrangement to the present Stockholders, both Common and Preferred, is a stock dividend of 50 per cent on the payment, or at the average cost of $51 25 per share, or a fraction over one-half its par value.

MISSOURI RAILWAY PROGRESS IN 1869.—The Governor of Missouri, in his Annual Message, congratulates the State that "in the history of railroads in Missouri, no year in the past will bear favorable comparison with 1869."

In the four years preceding, 568 miles were built; in 1869 alone the amount was 360½ miles. In January, 1869, lines aggregating 609½ miles were under construction; at the close of the year, the aggregate —in addition to the 360½ miles completed—amounted to 1,035 miles, while work was preparing on several projected lines. Among important extensions referred to are the following:

The South Pacific, to run from St. Louis to the Southwest corner of the State to be continued to the Pacific, is being constructed with great energy, which has already reached the inviting region of which Lebanon, Laclede county, is to be a

commercial centre, and "looks restlessly Southwest upon that great mineral and agr cultural and grazing region into the very heart of which it will fully penetrate by next 4th day of July, when it will have reached Springfield, the future commercial and manufacturing importance of which I could not by words enlarge."

The St. Louis & Iron Mountain, which has added 60 miles in 1869, is in operation 210 miles South from St. Louis, and opens up to enterprise valuable mines and some of the best timbered regions of the State, and, by striking the Mississippi River at Commerce, offers a St. Louis or a Southern market.

The St. Louis, Chillicothe & Omaha has added 26 miles; the Missouri Valley, 48; Lexington & Sedalia, 36; Lexington & St. Louis, 36; St. Louis & St. Joseph, 40; Alexandria & Nebraska City, 46. A road is contemplated from St. Louis through Franklin county to run on the South side of the Osage River to Fort Scott, Kansas; also another from Kansas City by way of Springfield to Memphis Tennessee; two from Jefferson City, one Southwest and the other West along the Osage Valley, and one from Ste. Genevieve, on the Mississippi River, West to Lebanon.

As to the prospects of these enterprises, Gov. McClurg has no doubt, that they will be continued, although the State is not at present in a condition to aid them. It is added while railroads cause the more rapid development of resources, at the same time their development causes the building of roads.

STOCK-BROKERS MARGINS.—The case of Markham vs. Jaudon decided by the Court of Appeals in this State, a few weeks ago, is an important one to stock-brokers and their customers. It was a test case, selected by the Stock Exchange, and heard as a preferred appeal by special order of the Court of Appeals, in advance of its regular place on the calendar.

The Court of Appeals decides:

1. That when a broker buys stock for a customer and agrees to pay for it and carry it on receiving a deposit of a margin of money or stock, he holds the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock falls so as to exhaust the margin, without giving notice of the time and place of the sale.

2. That evidence of the custom or usage of brokers cannot be received to change these rights and relations of the parties to such transaction.

3. That a broker who sells out his customer's stock after his margin is gone, but without giving him notice of the time and place of the sale, is liable to the customer for the highest price of the stock down to the time of the trial, because he customer owns the stock, and the act of the broker is a wrongful conversion.

REPORT OF THE NEW LONDON NORTHERN RAILROAD COMPANY for the year ending December 31st, 1869:

Earnings, Freight,.....	[$273,667 76	Earnings, 1869.....	...$421,680 59
Passage	133 113 70	" 1868.....	... 404,846 69
Mails & Expenses,.....	17,083 33	Gain	$16,833 90
Rents....	7,810 80		
	——421,680 59		
Expenses.....	$326,869, 38	Dividend of July, 4 per cent $31,300 00	

DR.	BALANCE SHEET, JANUARY 1, 1870.		CR.
Construction account.....	$1,486,022 73	Capital Stock.....	$958,500 00
Second Mortgage and Income Bonds, cancelled,.....	145,455 00	Second Class Stock.....	145,000 00
Wood Land.....	10,915 31	Six per cent Bonds, 1885.....	300 000 00
Hol Property.....	12,726 01	Seven per cent Bonds, Convertible.	291,500 00
Material on hand.....	69,97- 67	Seven per cent Bonds, 1871,.....	60,000 00
Sundry Accounts and Notes due..	38,-04 28	Due New London Sav. Bank,.....	37,500 00
Cash.....	11,057 97	Dividends No. 9, 11, 12, 13 14, 15, unpaid.....	768 00
		Due connecting Roads, and other accounts	43,9 1 97
		Front and Lease.....	37,722 74
	$1,774,982 71		$1,774,982 71

—The Mobile and Montgomery Railroad Company.—The bill endorsing the first mortgage bonds of this company to the amount of $2,500,000, passed both houses of the Alabama Legislature at Montgomery, on February 24th.

DENVER PACIFIC RAILWAY.—The Secretary makes the following report for the year ending this 31st day of December, 1869.

The following are the expenditures for the year as they appear upon the books of the Company in this office:

Construction account, including engineering	$125,254 48
Incidental expenses	10,0 6 72
Furniture account	195 50
Right of way and depot grounds	1,702 40
Land department	628 31
Total amount of cash expenditures for the year	$137,847 41

The above amount was expended prior to the 4th day of June, at which date the Company entered into a conditional contract with John Evans, which contract was amended and fully confirmed, and executed on the 3d day of August, with Messrs. Evans & Carr, contractors, for the completion of your railway.

John Evans, on behalf of Evans & Carr, contractors, has been paid as follows:

Cash	$6,500 00
Arapahoe Co. bonds	300,000 00
Shares in the capital stock of the Co	17. 09 00
First mortgage bonds	1,0.0,000 00

The remaining shares of the capital stock (say 17,491 shares) has all been issued to John Edgar Thompson, of Philadelphia, trustee, which are held in trust to be transferred to the contractors, Evans & Carr, when they shall have completed and equipped your road to the city of Denver.

The remaining $1,500,000 of first mortgage bonds have also been delivered to John Edgar Thompson, trustee, to be held in trust for the purpose above stated, and to be delivered to the contractors as they dispose of the same in order to raise means to complete your road.

All of which is respectfully submitted.

R. R. MCCORMICK, Secretary,
D. P. R. & T. Co.

RAILROAD LANDS IN KANSAS.—We condense from the Lawrence *Journal* interesting information in regard to lands in Kansas, now offered for sale or soon to be placed in market, along lines of roads in operation or being built.

The Land Department of the Kansas Pacific Railroad, which runs the entire length of the State from east to west, up the valleys of the Kansas and Smoky Hill Rivers, is located at Lawrence. The company have 2,0 0,000 acres to sell at from $1 to $5 per acre.

At Atchison are the headquarters of the Land Department of the Central Branch Pacific Road, which runs west 100 miles from Atchison to the Blue River.

The Galveston Road is completed 50 miles south from Lawrence, and by October next will be finished to the southern boundary of the State, thus affording prospectors and explorers an excellent opportunity to see Southern Kansas.

At Topeka is the Land Department of the Atchison, Topeka & Santa Fe Road. The road is completed some 40 miles south from Topeka. This company have very desirable lands for sale upon reasonable terms.

There are three Land offices in the State—at Humboldt, Topeka and Junction City—where filings for pre-emption and homestead settlement can be made, and all necessary information obtained relative to government lands in Kansas. There are about 40,000,000 acres of government land in Kansas, of which upwards of 20,000,000 acres have not as yet been surveyed.

NEW YORK CENTRAL RAILROAD TAX ON SCRIP.—ALBANY, March 8, 1870.—The New York Central Railroad one year ago issued a scrip dividend of eighty per cent on the capital stock of the road, and having failed to make returns to the Revenue Office, the company was to-day assessed by Ralph P. Lathrop, United States Assessor for this district, five per cent on the dividend, the tax amounting to $1,152,000.

—The West Wisconsin Railroad has completed its track, and is now running to Augusta, 70 miles Forty miles beyond Augusta are under contract, and it is hoped to finish the road to St. Paul during the coming year.

—The New York *Tribune* gives the following items: The stockholders of the Michigan Southern Railroad have rejected the proposed consolidation of that road with the Toledo, Wabash and Western. The whole matter went by default; the entire vote polled was less than 40,000 shares.

—The Burlington and Missouri River Railroad is completed and will be running on January 1. The road connects with Omaha and the Union Pacific, and forms a direct line to the Pennsylvania Central and the Atlantic coast in competition with the Rock Island and Chicago and Northwestern roads.

—The Texis Central Railroad has its terminus at present at Calvert, 180 miles north of Galveston. It has let the contract for grading 20 miles north of Calvert and work has been commenced in this section.

—The earnings of the Richmond, Fredericksburg and Potomac Railroad for the year ending September 30 h, were $330,906 47, and the expenses $172,528 24. The receipts increased 12 per cent. on the previous year, while the expenses decreased nearly 2 per cent.

—The North Carolina Railroad has declared an annual dividend of 6 per cent—3 per cent payable 1st of April, and 3 per cent 1st of July.

TRADE OF THE UNITED STATES.

The following figures, showing the trade of the United States, came from Washington by telegraph yesterday. During the first six months of the fiscal year beginning July 1, 1868, the imports of merchandise into the United States:

Amounted to	$181,889,330
And of specie to	6,158,250
Making a total of	$183,047,587
During the same period the exports of merchandise, reduced to the standard of gold at 39¾ per cent, the average premium of the year, amounted to	$120,713,683
The exports of specie and bullion were	23,991,016
Making a total exportation of	$144,704,697
During the same period the re-exports of merchandise were	$5,075,595
And of specie	4,075,694
Total	$9,151,289
Showing the total exports of the country for the first six months of the fiscal year 1869-9 to have been	$153,855,986
And the apparent balance of trade against the United States of	34,139,601

Of the aggregate trade between the United States and other countries merchandise was carried in American vessels to the amount of $125,756,903. Estimating the freight at 8 per cent gives $10,060,552 as the amount received for the use of American ships in the foreign trade. This amount, deducted from the apparent balance against the United States, shows an actual balance against the United States of $24,129,049.

The merchandise imported during the six months commencing July 1, 1869, amounted to	$202,520,894
And of specie	11,172,808
Making an aggregate of imports of	$213,693,192
The exports of merchandise for the same period reduced to the standard of gold at 31 per cent, the average premium of the six months, amounted to	$165,541,772
The specie and bullion exported during the same period were	21,283,062
Making an aggregate of	$186,823,834
The re-exports of specie for the same period were	5,426,091
And of merchandise	6,874,186
Making a total of exports of	$199,124,111

Showing a nominal balance against the United States of	14,569,081
Of the entire amount of exports and imports, merchandise was carried in American ships to the amount of	156,055,216
Estimating the freight at 9 per cent gives	12,490,817
Which deducted from the nominal balance against the United States of	14,469,081
Shows a real balance against the United States, for the six months commencing July 1, 1869, of	$1,978,264
For the six months commencing July 1, 1868, exports and re exports of specie and bullion amounted to	$28,066,710
During the same period the imports amounted to	6,156,258
Showing a balance against the United States of	$21,910,452
The exports of specie for the six months commencing July 1, 1869, were	$21,282,062
And the exports of specie and bullion	5,426,091
Showing total of exports	$26,708,153
During the same period the imports of specie amounted to	11,172,308
Or a balance against the United States for the same period of	$15,535,845
Showing an improvement in favor of the latter period in the specie account of	6,375,607

THE DEBT STATEMENT FOR MARCH, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of February, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
6's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$105,[illegible]6 67
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	2,516 67
6's of 1881	After December 31, 1880	18,415,000 00	184 150 00
6's, Oreg. War,	1. Redeemable 20 years from July 1, 1861	945,000 00	9,450 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	1,89[illegible]1 6 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	10,295,432 00
6's of 1881	After June 30,1881	75,0 0,000 00	750,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	4,864 182 50
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	77,650 00
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	2,511,226 00
6's, 5 20's	20 years from November 1, 1865*	205,327,250 00	4,066 545 00
6's, 5-20's	21 years from July 1, 1865*	332,998,950 00	3,329,989 50
6's, 5-20's	20 years from July 1, 1867*	379,5 1,800 00	3,795, 18 00
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	425,393 50
Aggregate of debt bearing interest in coin		$2,107,930,650 00	$32,428 293 84
Coupons due, not presented for payment			6 280 0 7 00
Total interest			$38,708,312 84

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,555,000 00	$455,550 00
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	70,000 00
Aggregate of debt bearing interest in lawful money		$59,555,000 00	$525,5:0 00

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	13,150 00	789 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	58,700 00	2,641 50
5's, Texas indem.	Matured December 31, 1864	24 ,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	103,564 64	3,069 35
5@5½'s, Tr'y n'es.	Matured March 1, 1859	2,400 00	120 0
6's, T eas. notes.	Matured April and May, 1863	3,250 10	195 01
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30 6 0 00	1,114 72
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	2:6,50: 00	12,923 06
6's, Certif. of ind.	Matu ed at various dates in 1866	11,900 00	6 0 00
6's, Comp. int. n.	Matured June 30, 1867, and May 15, 1868	2,862,77 · 00	457,633 44
4,5 & 6's, Temp. l.	Matured October 15, 1866	181,761 00	7,5 3 86
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	681,600 00	24,:78 40
Aggr'te of debt on which int. has ceased since matur		$3,973,346 64	$524,048 37

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$109 978 80
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,950 089 08
March 3, 1863 and June 30, 1864	Fractiona currency	
March 3, 1863	Certificates for gold deposited	44,382,840 00
Aggregate of debt bearing no interest		$440,442,857 58

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,58[illegible]00 00	
Bonds at 6 p. cent	1,886,350,350 00	
Total debt bearing interest in coin	$2,107,939,650 00	$33,709,312 84
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,555,000 00	
Navy pen ion fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,555,000 00	535,550 00
DEBT ON WHICH INT. CEASED SINCE MATURITY	3,973,346 64	534,065 37
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,109,978 80	
Postal and fractional cur ency	39,950 089 08	
Certificates of gold deposited	44,382 840 00	
Total debt bearing no interest	$440,442,857 58	
Total	$2,611,910,834 22	$39,737,941 21
Total debt, prin. & int., to date, including coupons due not presented for payment.		$2,651,668,795 43
AMOUNT IN THE TREASURY—		
Coin		$102,400 739 97
Currency		10,298,385 66
Sinking fund in U. S. coin int. b'ds, and accr'd int. thereon		27,876,729 00
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		72,782,763 61
Total		$213,340,818 26
Debt, less amount in the Treasury		2,438 328,477 17
Debt, less amount in the Treasury on the 1st ultimo		$2,441,8[illegible] 288 92
Decrease of debt during the past month		6,484,811 75
Decrease of debt since March 1, 1869		$87 134,782 84

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transportation of mails, &c.	Balance of int'st paid by United States.
Union Pacific Co	$27, 75,000 00	$270,750 00	$2,894,087 21	$1,207,581 50	$1,6[illegible]6,505 71
Kansas Pacific 1st U. P. E. D	6,303 000 00	63,030 00	1,023,[illegible]63 19	638 808 24	385,094 85
Sioux City and Pacific	1,6[illegible]8,320 00	16,283 20	145 [illegible]58 29	369 40	144 988 89
Central Pacific	2,[illegible]81,[illegible]00 00	2[illegible]2,[illegible]05 00	2,491 286 44	139,913 55	2,351,372 89
of Atchison & Pike's Peak	1,600,000 00	16,000 00	253,808 26	7,[illegible]0[illegible] 12	246,[illegible]06 [illegible]4
Central Branch Union Western Pacific assignee Pacific	1,[illegible]70,0[illegible]0 00	18,573 00	73,221 67	.....	73,221 67
Total issued	64,4[illegible],3[illegible]0 00	637,241 20	6,881,664 96	1,994,074 61	4,887,590 35

IMMIGRATION STATISTICS.

The following shows the number of passengers who arrived from January 1, 1869, to December 31, 1869, at the port of New York.

Month.	Ireland.	Germany.	England.	Scotland.	Wales.	France.	Spain.	Switzerl'd.	Holland.	Norway.	Sweden.	Denmark.	Italy.
January	745	3,[illegible]83	1,044	215	17	134	10	58	12	1	51	18	
February	809	1,778	1,06[illegible]	245	25	1 2	11	6[illegible]	14	3	50	31	20
March	2,06[illegible]	5,527	2,747	656	13	175	8	[illegible]24	43	1	140	63	57
April	8,[illegible]58	9,456	5,115	1,[illegible]96	131	229	15	637	276	82	1,6[illegible]9	284	70
May	11,[illegible]65	19,5 8	6,[illegible]2[illegible]	1,170	[illegible]87	2[illegible]3	21	437	2[illegible]4	1,10[illegible]	6,[illegible]81	1,177	193
June	10,766	14,[illegible]18	4,9[illegible]9	1,475	142	35[illegible]	43	300	253	8[illegible]4	7,[illegible]86	80[illegible]	187
July	8,[illegible]70	[illegible],[illegible]57	3,396	1,[illegible]63	....	238	11	128	97	1[illegible]8	2,6[illegible]2	417	194
August	6,116	7,850	3,[illegible]9[illegible]	1,025	138	219	2[illegible]	15[illegible]	9[illegible]	532	1,221	93	125
September	5,764	8,8[illegible]5	4,270	9[illegible]5	126	3[illegible]6	30	191	31	[illegible]37	7[illegible]3	75	72
October	5,[illegible]07	[illegible],[illegible]97	3,758	1,[illegible]10	22	36[illegible]	13	287	88	231	9[illegible]1	57	233
November	4,46[illegible]	7,[illegible]33	[illegible],[illegible]53	5[illegible]5	16[illegible]	2[illegible]3	20	21[illegible]	57	263	73[illegible]	44	204
December	1,980	[illegible],79[illegible]	1,478	[illegible]58	145	[illegible]8	5	112	18	1[illegible]	368	34	113
Grand Total	68,234	90,605	41,0[illegible]0	10,643	1,111	2,79[illegible]	2 0	2,9[illegible]9	1,217	3,453	23,453	2,6[illegible]0	1,547

Month.	Portugal.	Belgium.	W. Indies.	N. Scotia.	S. America	Canada.	China.	Japan.	Mexico.	Brussels.	E. Indies.	Turkey.	Greece.	Poland.	Africa.	C. America	Australia.	Citizens.	Aliens.	Total.
January	..	2	6	1	2	..	..	..	3	21	..	1	..	28	..	5	..	2,012	5,679	7,691
February	..	2	11	..	..	2	..	..	..	33	2	..	..	26	1	4	..	2,71	4,11	6,86
March	..	1	53	4	5	..	..	3	3	8	11	..	1	16	1	..	3	3,85	1,172	16,57
April	15	56	6	5	1	..	..	15	7	..	..	..	37	4	4	..	..	4,2 8	27, 30	31,968
May	..	14	65	15	15	6	..	..	3	30	4	1	..	117	9	6	..	5,246	10,173	5 ,419
June	2	24	31	5	15	..	5	..	22	27	..	..	..	59	..	9	..	4,7 8	41,4 7	46,145
July	..	20	38	15	36	3	2	..	2	54	4	..	..	86	..	4	..	4,768	25,5 0	30,316
August	53	19	17	20	17	8	..	..	2	46	1	1	3	49	..	4	1	5,123	21,337	26,485
September	..	4	64	45	5	8	4	..	17	76	2	..	1	71	..	..	7	5,7 9	21,-89	27,-8
October	..	24	26	3	1	..	2	..	4	10	..	1	2	25	..	1	1	4,992	21,241	26,233
November	..	10	8	..	1	2	..	1	2	48	1	1	..	23	..	..	..	3,1 0	17,411	21,001
December	..	1	..	5	..	1	..	..	27	12	..	..	..	51	..	..	..	2,3 6	.....	11,0.6
Grand Total	60	146	313	119	103	27	15	4	90	376	25	5	7	598	17	38	12	48,465	254,29	307,44

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

So far as regards general business, February can scarcely be said to have been a satisfactory month. The indications connected with the opening of the Spring business have not been altogether what could be desired. The probabilities have appeared to favor a good business, taking the season as a whole; but the commencement has not been characterized by a keen, active demand. In every department of business there is a cautious holding back; not so much from any distrust of the ultimate demand for goods, as from a feeling of uncertainty respecting the future course of values. An impression appears to prevail, derived from the general aspect of affairs, that we are drifting rapidly into a sounder condition of things, and toward a lower range of prices. This impression is strengthened by the tone of feeling at Washington. As discussion develops the sentiment of Congress, the chances for any further inflation of the currency appear to diminish, and the probability strengthens that some plan for re-funding the debt at a lower rate of interest will be adopted. As these probabilities strengthen, confidence diminishes in the maintenance of the gold premium; and as each successive decline in gold calls for a reduction in prices there is naturally a disposition to postpone purchases until the gold problem is better understood. These appear to be the principal considerations tending to check the progress of the spring business.

The course of the money market has been even. The large surplus reserve of the banks has been reduced $8,000,000 within the month. On the 26th ult. the legal tenders stood at $53,700,000 against $58,300,000 on the 5th, while during the same period the specie line has fallen off $3,000,000. The deposits have been reduced within the same three weeks $3,600,000, and the loans stand $4,000,000 higher. This indicates that we have passed the climax of the winter ease and are working gradually toward a closer condition of the market. The supply of money, however, notwithstanding this withdrawal of funds, has been ample for the wants of all classes of borrowers, and call loans have ranged at 4 to 6 per cent, while prime paper has been discounted at 7 to 8 per cent.

The bond market has been unusually dull and irregular, excepting in State securities, the transactions in which have been double those for the same month of last year. In United States bonds the transactions at the Stock Exchange aggregate only $3,900,000 against $24,300,000 in February, 1869 This remarkable falling off in business appears to have been due chiefly to the uncertainty in the public mind as to the issue of the funding schemes now before Congress, and, further, as to the extent to which the price of gold may be affected thereby. Investors have not been disposed to part with their bonds, because they anticipate that in the event of the adoption of a funding measure the 6 per cent bonds will be worth par in gold; and, on the other hand, there has been little inclination to buy Five-Twenties for investment when there is a probability that they may be early called in by the government Speculation in this class of securities has been dull from similar causes, the contingencies alluded to having been so utterly uncertain as to afford no basis for such operations. The foreign market has been remarkably firm. While the discussions in Congress have foreshadowed a policy highly favorable to the public credit, the extreme ease in the foreign money markets has been favorable to making this circumstance the occasion for an active speculation in our securities abroad, and hence Five-Twenties of 1862 advanced from 86¾ on the 1st to 90½ on the 28th, while the sixes of 1881 rose to over par in gold. This rise in securities induced a decline in the gold premium, which, in turn, caused a decline of 1½ to 2½ per cent in bonds on the home market.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$24,818,400	$8,931,450	$	$15,4 3,950
State & city bonds	4,371,000	9,233,200	4,846,200	.....
Company bonds.	2,772,000	3,321,600	549,600	.....
Total—Febru ry	$31,904,400	$21,486,250	.....	$10,038,150
Since January 1	61,139,910	53,400,400	.....	7,739,510

In the stock market there has been an active speculative movement. The earnings of the roads have been about equal to those of February, 1869; which, being bette than was expected, has produced a generally firm feeling in the market. As usual in February, there has been an effort by the larger holders of stocks to put up prices and unload upon the public; but, as we have frequently before noticed, there is but little remaining of the outside element to respond to such manœuvres; and the transactions have consequently been between a few large operators and speculative brokers. The sales at the regular board of the Stock Exchange have amounted to only 646,000 shares, for the month; but as a large amount of business is done in the Long Room of which no record is kept, the ordinary board transactions are an imperfect criterion of the aggregate business done in the Exchange building.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec
Bank shares	2,456	4,732	2,276	....
Railroad "	797,046	547,474	.....	249,572
Coal "	6,679	4,929	.....	1,750
Mining "	36,150	27,9.7	.....	8,223
Improv'nt "	17,050	9,250	.....	7,800
Telegraph "	41,430	10,914	.....	30,516
Steamship "	79,061	20 592	.. ..	58, :69
Expr'ss&c "	87,244	20,248	...	16,996
Total—February	1,017 116	646,004	.....	371,052
e January 1	2,544,933	1,542,633	.....	1,002,300

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of February as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon new	Coupon '67.	Coupon '68.	5's, 10-40. C'pn.
1	118⅝	117⅞	115¼	115¼	.....	114¼	114	114	114
2	118¼	118	.....	.....	115¼	114⅛	.....	.....	.....
3	118	118	115⅜	.....	115¼	.....	114	.....	113⅜
4	118⅛	117⅞	115	115	114⅞	113⅝	114¼	.....	111¾
5	.....	117⅞	115⅛	.....	.....	113⅞	114¼	....	112¼
7	....	118	115⅛	115	115	113⅞	114⅝	114¾	.....
8	.....	.....	114⅞	.....	.....	113¾	114	....	....
9	118	118	115	.....	.....	113⅜	114¼	..	113⅜
10	117⅛	118	115¼	114⅞	114⅜	113¼	113⅝	114	112
11	117⅛	.....	114¾	.....	114¼	113¼	113¾	.....	112⅜
12	117⅞	.....	114⅝	114¼	.....	113⅜	113⅜	114	....
14	117⅜	.....	114⅜	113⅞	114	113⅞	113⅞	113⅜	113
15	117⅞	.....	113¾	114⅜	114⅜	113⅛	113⅞	.....	113¼
16	118	.....	115	.....	114⅜	113⅜	114	114	113⅜
17	117⅜	.....	115	114¼	114¼	113⅜	113⅞	113⅛	113⅜
18	117⅜	.....	115	114¼	114⅜	113¼	113⅜	. .	112⅜
19	117⅜	117⅛	114	114	114⅜	113⅛	113⅜	.....	113⅜
21	.....	.....	115⅜	115⅞	114⅜	113¼	113⅜	113¾	113⅛
22					(Ho yd y).				
23	117⅜	.....	115⅜	114¼	114⅜	113	113⅜	.....	113⅜
24	117⅛	.....	.....	114	114	113⅛	113	.....	113
25	117⅜	116⅜	114⅛	113⅜	114	113⅜	113	113	.....
26	117	116⅜	.....	.....	.....	113¼	113⅜	.....	.....
28	115⅜	.....	114¼	113¼	113⅛	111⅞	113⅜	....	111¼
Opening	118⅛	117⅞	115⅜	115¼	115⅜	114⅜	114	114	114
Highest	118¼	118	115⅜	115¾	115⅜	114⅜	114¼	114¾	114
Lowest	115⅜	116¼	114	113¼	113⅛	111⅞	113⅜	113	111⅜
Closing	116⅜	116⅜	114¼	113¾	113⅜	111⅞	113⅜	113	111¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Tuesday 1	92¼	86⅞	103⅜	20½	Monday 21	92¾	88⅛	111¼	22¾
Wednesday 2	92¾	86¾	103⅛	20	Tuesday 22	92¾	89¼	111⅜	22
Thursday 3	92¾	86⅞	103¼	2 ¼	Wednesday 23	92⅜	89⅜	111⅜	22
Friday 4	92⅜	87¼	103¾	20¼	Thursday 24	92⅝	90	112	22¼
Saturday 5	92⅛	87⅜	104⅜	20½	Friday 25	92⅜	90½	111¾	22
Monday 7	92½	87	105¾	20	Saturday 26	92⅜	90¼	111	22¼
Tuesday 8	92½	87	106⅛	19¾	Monday 28	92½	90¼	111¼	22
Wednesday 9	92⅝	87	106⅜	20					
Thursday 10	92⅜	87½	113	20	Lowest	92¼	86½	103¾	19¾
Friday 11	92⅜	87¾	111¾	20¾	Highest	92¾	90¼	113	22¾
Saturday 12	92⅝	87¼	111	20¼	Range	¾	3⅝	9¼	3
Monday 14	92⅜	87⅛	110	20½	Last	92¾	90½	111¼	22
Tuesday 15	92⅝	87⅜	110	20¼					
Wednesday 16	92¾	87¾	109¾	20¼	Low (Since Jan. 1)	92¼	86¼	99¾	17
Thursday 17	92⅜	88	110¾	21¼	Hig	92¾	90¼	113	22¾
Friday 18	92¾	88¼	110¾	21¼	Rng	¾	4	13¼	5¾
Saturday 19	92⅝	88¼	110¾	21¼	Last	92¾	90⅛	111¼	21

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of January and February, 1870:

Railroad Stocks—	January Open.	January High.	January Low.	January Clos.	February Open.	February High.	February Low.	February Close.
Alton & Terre Haut	23	26	22¾	22¾	25¼	34½	25¼	33¾
" " " pref	56½	57¾	56	56	58¾	64	59¾	63¾
Boston, Hartford & Erie	8¾	9¾	8⅛	8¾	7¾	8¾	6¾	6¾
Chicago & Alton	143	146	143	145	147	149	*109¾	109¾
do do pref	144	146	144	146	150	150	*110¾	111

* Ex dividend.

Chicago, Burl. & Quincy	150	153	150	153	155	159¼	154	157
do & Northwest'n	67⅛	75¼	67	71⅞	72⅛	74¼	69	69½
do do pref	82⅛	91¼	82½	89	89	90⅞	86	86½
do & Rock Island	102	107⅜	101½	106¼	118⅜	128¼	113⅜	119⅜
Columb., Chic. & Ind. C	18	20¼	15¼	13½	18⅜	21¼	18½	19¼
Clev. & Pittsburg	88⅜	92⅜	88⅜	91	91½	104	91½	95⅜
do Col., Cin & Ind	78	78	74	74	74	75½	73¾	74
Del., Lack & Western	102¼	107	102¼	105	105	106	104	104
Dubuque & Sioux city	106	109½	106	109	109	110¼	108½	109½
Erie	23¼	25	22½	24¼	21⅝	28¼	24¼	25¼
do preferred	43½	48¼	37	40	43	45½	40	45½
Harlem	130	140	130	139	140	150	138	138
do pref	....	..	....	.. .	141	150½	141	144¼
Hannibal & St Joseph	107	116	105	105	105¼	110	105	107
do do pref	107½	115	104	105	105	109½	105	106
Illinois Central	136	142½	135	138	136½	145¼	138½	140
Lake Sho. & Mich. South	85	89⅜	84	84¼	84¾	89⅜	84¾	85
Mar. & Cincin., 1st	....	....	...	....	20	20	20	20
do 2d	..	....	....	....	8½	8½	8½	8½
Michigan Central	117¼	118	117	117¾	118½	124	118½	120¼
Milwaukee & St. Paul	73	75	71¾	71¾	71¾	74¾	68	68
do do pref	85½	88	85½	85½	86	89½	75	75
Morris & Essex	85	87	84¼	86¾	86½	87	86¼	86¾
New Jersey	119	119	115¾	115¾	116	118¼	116	118¾
do Central	92	101¾	92	98¾	99	104	97¼	101
N Y Cen. & H R. C atk	86	95¾	86	95¾	96	9-¾	94¾	94¾
do certif	81	92¾	81	92	92¾	96¾	93¾	92¾
do & N. Haven	137	138	134¼	134¼	136¼	143	139½	143
do do scrip	135	135	135	135	135	140	135	140
Ohio & Mississippi	23¾	26¼	23¾	25¾	25¾	31¾	25¾	28¾
do do pref	70	70	70	70	68¾	70	68¾	70
Panama	170	170	167	170	175	175	169¾	170
Pitts., F. W. & Chi. guar	86¾	89¾	86¼	88¾	88¾	93¾	88	91¾
Reading	94¼	96	93¾	96	95¾	98¾	95¾	97¾
Rome, W. & Ogdensb'g	108	109	108	109	. ..	....	....	....
St. Louis & Iron Moun	40	40¾	39¾	40	40¾	43	40¾	42¾
Stonington	....	....	...	.. .	86¾	86¾	86¾	86¾
Toledo, Wab. & Western	50	55¾	50	53¾	5-¾	54¾	43¾	43¾
do do do pref	73¾	73	73	73	73¾	73	73	...
Miscellaneous—								
American coal	35	35	35	35	37	40	37	40
Cumberland Coal	24¼	36¾	24¾	34¼	34	35¾	33¼	32¼
Pennsylvania Coal	215	215	215	215	220	220	225	225
Del. & Hud. Canal	120	125	120	122	122	122	119¾	119¾
Atlantic Mail	23	27	23	27	25	25	25	25
Pacific Mail	42⅝	41¼	38⅞	39¾	40	44¼	38¾	30
Boston Water Power	14¾	18¼	14¾	17⅜	15¾	18¾	15¾	17¾
Brunswick City Land	....	....	....	....	8	8¾	8	8¾
Canton	51¾	56¼	51¾	55¾	56¼	59¾	56¼	58¾
Mariposa	8¼	9¾	8¼	9¾	10	10¾	9¾	10
do pref	15	19¾	15	19¾	20	22¾	19¾	20¾
do 10s certif	.. .	....	....	....	48¾	51	48¾	50
Quicksilver	15	15¾	13¾	14	14¾	15¾	12¾	12¾
West. Union Telegraph	33¾	26	31¾	35¼	36	37¾	34	34
Bankers & Brokers Ass	101	110	101	110	110¾	113	110¾	113
Building Material	....	. ..	.. .	....	145	145	145	145
Express—								
American M. Union	36	38¾	33¼	38	37¾	38¾	36¼	37¾
Adams	61¾	61¾	60¾	64	64	65	62	62¾
United States	50	56	49¾	51¾	53	53¾	49¾	51¾
Wells, Fargo Co	20	21	19¾	20	19¾	23	19¾	21¾

The gold premium has been subject to unusually important fluctuations, the first price during the month being 121¼ and the closing 115¼. For some time the price had remained stubbornly at about 121, yielding no response to efforts to advance it, but showing rather a tendency to decline. A feeling had been for some time gaining strength that the favorable condition of the public finances, the prospects of a reduction in taxation, and the probability of some funding measure being adopted, naturally called for a lower premium. This feeling prepared the market for responding quickly to any causes tending directly to depress the price of gold; and a decline set in with, and steadily followed the advance in our bonds abroad and the export of securities to Germany. At this point the strong clique movement was undertaken, which, lending its force to the

downward tendency, the price fell from 120 on the 15th to 115¼ on the 28th; nor did the announcement that the sales of coin by the Treasury for the month of March would be reduced to $2,000,000 permanently affect the tone of the market. The sales of gold by the Treasury amounted to $3,880,000; the amount proposed to be sold by the Secretary of the Treasury being $4,000,000. The exports of specie for the month have been quite nominal, the rates of exchange having ranged ¼ to ⅜ per cent below the figure at which gold could be profitably shipped.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	121⅛	121⅛	121⅜	121⅛	Wednesday 23	118⅝	117⅝	118⅜	118
Wednesday..... 2	121⅜	121⅜	121½	121⅜	Thursday 24	117⅝	116⅝	117⅝	116⅜
Thursday..... 3	121⅜	120⅝	121⅜	120⅝	Friday 25	116⅜	116⅛	117⅛	116⅜
Friday..... 4	120⅝	120⅜	120⅝	120⅜	Saturday..... 26	117⅛	117⅜	117⅝	116
Saturday 5	120⅜	120⅜	120⅝	120⅜	Monday..... 28	116⅜	115⅜	116⅝	115¼
Monday..... 7	121	120⅝	121⅜	120⅝					
Tuesday 8	120⅝	120⅝	120⅞	120⅜					
Wednesday..... 9	120⅝	120⅜	120⅝	120⅜	Feb., 1870.....	120⅜	115⅛	121⅛	115⅜
Thursday..... 10	120⅜	120⅜	120⅜	120⅜	" 1869.....	136⅜	130⅞	136⅜	131⅜
Friday..... 11	120⅜	120⅜	120⅝	120⅜	" 1868.....	140⅛	139⅜	144	141⅝
Saturday..... 12	120⅜	119⅜	120⅛	119⅜	" 1867.....	135⅛	133⅛	140⅜	139⅛
Monday 14	119⅜	119⅜	119⅜	119⅜	" 1866.....	140⅜	135⅜	140⅜	139
Tuesday 15	119⅜	119⅜	120	119⅞	" 1865.....	204⅜	198⅜	216⅜	202⅜
Wednesday..... 16	120	119⅜	120	119⅜	" 1864	173⅜	157⅛	161	159⅜
Thursday..... 17	119⅜	119⅛	119⅜	119⅜	" 1863.....	157⅜	152⅜	172⅛	172
Friday 18	119	119	119⅜	119⅜	" 1862.....	133⅜	103⅜	104⅜	104⅜
Saturday..... 19	119⅜	118⅞	119⅛	119	" 185.....	100	100	100	100
Monday..... 21	118⅞	118⅝	119⅜	119					
Tuesday..... 22		Holiday.			S'ce Jan 1, 1870.	120⅛	115⅛	123⅛	115⅜

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.....	108⅝@109	518⅛@517⅝	40⅜@41	79 @79⅛	35⅝@36	71⅜@71⅝
2.....	109 @109⅛	518⅛@517⅝	40⅜@41	79 @79⅜	35⅜@36	71⅜@71⅝
3.....	108⅝@109	518⅛@517⅝	40⅜@41	79 @79⅜	35⅜@36	71⅜@71⅝
4.....	108⅜@109	518⅛@517⅜	40⅜@41	79 @79⅜	35⅜@36	71⅜@71⅝
5.....	108⅜@109	518⅛@517⅜	40⅜@41	79 @79⅜	35⅜@36	71⅜@71⅝
7.....	108⅜@109	518⅛@517⅜	40⅜@41	79 @79⅜	35⅜@36	71⅜@71⅝
8.....	108⅜@109	518⅛@517⅜	40⅜@41	79 @79⅜	35⅜@36	71⅜@71⅝
9.....	109 @109⅛	518⅛@517⅜	40⅜@41	79⅛@79⅝	36 @36⅛	71⅜@71⅝
10.....	109 @109⅛	518⅛@517⅜	40⅜@41	79⅛@79⅝	36 @36⅛	71⅜@71⅝
11.....	108⅝@109	518⅛@517⅜	40⅜@41	79⅛@79⅝	36 @36⅛	71⅜@71⅝
12.....	108⅝@109	518⅛@517⅜	40⅜@41	79⅛@79⅝	36 @36⅛	71⅜@71⅝
14.....	108⅜@109⅛	521 @519⅜	40⅝@40⅞	78⅝@79	35⅝@36⅛	71⅛@71⅜
15.....	108⅜@	518⅛@517⅜	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
16.....	108⅜@	518⅛@517⅜	40⅜@40⅞	78⅝@79	35⅝@36	71⅛@71⅜
17.....	109 @	518⅛@517⅜	40⅜@41	79 @79⅛	36 @ 6⅛	71⅜@71⅝
18.....	108⅝@109	518⅛@517⅜	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
19.....	@109	5 8⅛@517⅜	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
21.....	108⅜@108¾	518⅛@517⅜	40⅜@40⅞	79 @79⅛	35⅞@36	71⅜@71⅝
22.....		(Holiday.)				
23.....	108⅜@108⅜	518⅜@517⅜	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
24.....	108⅜@108⅜	5 9⅜@5 1⅜	40⅜@40⅝	78⅜@78¾	35⅜@ 5⅞	71 @71⅜
25.....	10 ⅜@108⅜	518⅜@51 ⅜	40⅜@40⅞	79 @79⅛	3 @36⅛	71⅜@71⅝
26.....	10 ⅜@1 8⅜	518⅜@518⅜	40⅜@40⅞	78⅜@79	3 ⅞@36	7 ⅛@7 ⅜
28.....	108⅜@108⅝	51 ⅜@518⅜	40⅜@40⅞	78⅜@79	35⅜@36	7 ⅛@71⅜
Feb., 1870.....	108⅝@109⅛	521⅛@517⅜	40⅜@41	78⅜@79⅛	35⅜@36⅛	70⅜@71⅜
Feb., 1869	108⅜@109⅜	520 @514⅜	40⅜@41⅛	78⅜@79⅛	35⅞@35⅜	71⅛@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend'rs.	Ag. Clear'gs
Jan. 8.....	253,475,453	35,664,830	34,132,280	190,189,263	42,53[illegible]35	598,170,114
Jan. 15.....	259,701,06	37,510,467	33,964,848	202 396,331	42,248,475	596,733,681
Jan. 22	259,592 786	39,454,003	33,806 721	207,479,3 8	54,019,4 3	5[illegible]0,665,911
Jan. 29.....	260,324,271	40,475,714	33,712,283	210,150,913	56,782,168	519,184,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,719 170	58.[illegible]48,384	541,240,204
Feb. 12....	265,864,652	38,072 184	35,703,572	213,19[illegible],740	56 608,[illegible]60	510,342 894
Feb. 19.....	267,327,368	37,264,327	33,694,871	212,188,882	55.1 4,066	511,151,875
Feb. 27	268,435,642	25,691,239	33,830,905	211,182,943	53,771,824	459,584,815

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,661,662	1,[illegible]80,096	12,670,193	38,980, 01	10,568,681
Jan. 10	5[illegible],472,570	1,358 919	12,992,812	38,877.139	10,5[illegible] 6,629
Jan. 17	52,0 0,611	1,258,772	12,994,924	39,835,133	10,583,506
Jan. 24	51,635,095	1,063,406	13,527,515	3[illegible],594,792	10,577,215
Jan. 31	51,709,658	995,463	13,[illegible]52,587	39,53 ,011	10,5[illegible]3,468
Feb. 7	51,[illegible]28,563	957,510	13,741,867	39,512,149	10,568,181
Feb. 14	51,373,296	1,090,955	13,339,610	38,83[illegible]794	10,573,383
Feb. 21..	51,282,931	1,202,456	13,236,144	39, 55,165	10,[illegible]72,973
Feb. 28.....	51,523,024	1,343,173	13,406,658	39,279,859	10,508,905

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,385,214	3,765,343	11,574 559	4[illegible],007,225	26,260,593
Jan. 10	107,395,263	4,977,254	10,941,125	42,1[illegible]7,6 0	25,296,765
Jan. 17	107,[illegible]48,017	5,418 001	10,794,821	42,977 002	25,191,545
Jan. 24	108 387,459	5,542,674	10,962 102	41,593,758	25,255,818
Jan. 31	107,875,579	5,231,785	10,992,962	40 696,016	25,206,094
Feb. 7	109 663,041	5,035,001	10,433,107	40,0[illegible]3,823	25,160,644
Feb. 14	109,097,027	4,884,147	9,326,[illegible]66	39,918,414	25.212,614
Feb. 21	109,651,273	4,634.776	9,356,266	38,47 ,853	24,230,366
Feb. 28	108,905,289	4,457,113	8,918,139	37,6[illegible]8,842	25,225,629

BOOK NOTICES.

A TREATISE ON THE LAW RELATING TO BANKS AND BANKING. By John B Morse, Jr., of the Suffolk Bar. Boston: Little, Brown & Co. 1870.

We have received from the publishers, Messrs. Little, Brown & Co., of Boston, the volume bearing the above title, which has just been issued. It is hardly necessary to remark upon the importance of a text-book embodying the laws and judicial decisions relating to banks and banking in the United States, and it is only a matter of surprise that no sufficient or thorough treatise of this character has before been published in this country. Our limited space forbids a review at length of Mr. Morse's book, but we believe that it is a volume which every banker, and in our commercial cities every lawyer also, will find of great value to keep on his shelves for continual reference.

MERCHANTS' AND BANKERS' ALMANAC. 1870.

This valuable hand-book of information for bankers has just been issued by Mr. J. Smith Homans, publisher of the *Bankers' Magazine*. The lists of National and State Banks and of private bankers in the United States and Canada will be found of great use to parties having occasion to consult such lists.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

APRIL, 1870.

THE CANAL POLICY OF NEW YORK.

The powerful and sustained canal reform movement now organized throughout the State of New York, has for its object the accomplishment of two definite and important results: To secure the completion of such improvements and repairs as are needed to make the canals what they should be as water ways of sufficient capacity to accommodate all the business that would naturally follow them; and to relieve them of the onerous an unnecessary demands which, without regard to the commercial welfare of the State, are now made upon their income to pay the small remainder of their indebtedness. These results are already in part attained through the passage, by the Legislature, of Senator Hardenburg's bill abolishing the "Contracting Board" and contract system. This, it is true, but partially remedies the evil which the measure was designed to correct, as existing contracts are continued and the Canal Board is authorized to make others if it sees fit to do so; but it is to be hoped that this body, composed of the Canal Commissioners and principal State officers, will have more regard for the commercial interests of the State than to allow the canals to go to ruin under the management of incompetent and irresponsible contractors. The second and equally important object sought by the reform movement still remains to be attained. The plan of funding the canal debt, suggested by Hon. Israel T. Hatch, of Buffalo, relieving the State of the necessity for the immediate payment of the principal, and permitting such a reduction of tolls as would make the canals practically free, is most favorably regarded by the business com-

munity. There are some differences of opinion entertained as to the best mode of attaining this result, but the conviction is general that some plan should be immediately adopted by which a material reduction of tolls may be effected. The bill lately introduced in the House of Representatives, by Mr. David L. Bennett, of Buffalo, "to facilitate commerce and diminish the expense of exchanges between the States," has the same object in view, but proposes that the general Government shall do what the reform movement demands that the State shall do itself.

That a material reduction of canal tolls is practicable at the present time is as evident as that it would greatly benefit the commerce, and add largely to the material wealth of the State. Up to the present time many causes have combined to depreciate the credit of our canal system, the principal one being that, while good in its conception, it has been worse than bad in its management. The great difficulty, however, lay not so much in the trunk canals themselves, as in the construction of too many unprofitable "laterals," and needless feeders. A careful investigation of the subject shows that the Erie, the Champlain, and the Oswego Canals, have fully paid the cost of their construction and maintenance, and have also developed resources of wealth, and a capacity to bear taxation beyond all anticipation. Auxiliary to these, however, is a system of costly and practically worthless "laterals," the Genesee, Crooked Lake, Chemung, Cayuga, Chenango, Oneida Improvement, Black River and others. Some of these are useful, it may be, as feeders for the upper levels, and others have contributed more or less each year to the volume of canal traffic; but collectively they have proved a burden to the State, and the cost of their maintenance has been saddled on the trunk lines. It is not impossible, however, to estimate with reasonable accuracy how much the State has gained from her canal system, although it is difficult to separate the Erie from the other trunks, each of which, though of lesser importance is equally entitled to consideration. In spite of fraud, and of the inevitable waste attending the management of public works, both the Oswego and Champlain Canals have more than refunded to the State Treasury the aggregate cost of construction. The Erie Canal, according to the last report of the State Engineer, has cost the State, for original construction, over forty-three millions, for interest on construction account sixty-five millions, and for the cost of maintenance and interest thereon, over thirty-one millions; making its whole cost, as accurately given, $140,430,-953 40. As an offset to this large amount, the Erie Canal has paid, in tolls, over eighty-seven millions, and as interest on tolls over ninety four millions—giving a total income of $181,838,603 83. Allowing the reduction of a liberal percentage for tolls on freights contributed by the lateral canals, there remains a net profit to the State from the Erie Canal of over

twenty-one millions. Few public works can show a better record, or reflect more credit on the sagacity of the far-sighted and practical statesmen to whom their origin is attributable. The original canal was "Clinton's Ditch," and the enlargement "Ruggles' Folly," but every promise of the one has been fulfilled, and every dream of the other realized. Grouping altogether, the three trunks, and the several tributaries with whose insolvency they are saddled, official figures show that the total cost of the canal system of the State, including construction, repairs, interest and "perquisites," has been $210,093,502 35; whilst the offset to this amount, in tolls and interest, has been $202,619,515 08, leaving a debit of $7,473,987 27 to be charged against the State as the amount not yet refunded. From this showing it will be seen that, although our canals have not yet quite paid for themselves, they are a very cheap and valuable property. Of their importance, notwithstanding the rapid growth of the railroad system of the State, as a source of wealth and an element of commercial prosperity, we can best judge from the tonnage statistics of the State Engineer's report, which shows that, during the seven months of navigation, in 1869, the canals moved more freight than carried by all the railroads together during the year.

In the adoption of a wise and liberal canal policy now demanded by the intelligent public, the commercial interests of the State are necessarily a primary consideration. In whatever way the small remaining indebtednes of the canals is disposed of, it is of the utmost importance that a material reduction of tolls should be effected. Although the possession of a magnificent water way from the lakes to the seaboard gives to New York a natural monopoly of the vast and increasing trade of the Northwest, it is evident that high tolls and the neglect of necessary repairs have resulted in diverting into other and cheaper channels, a considerable share of the traffic that should have followed the canal. Powerful and dangerous rival routes, both of land and water transportation, are springing up on every side, competing for a monopoly of the trade of the interior. The Baltimore and Ohio Railroad and canal, and the railroads and canals of Pennsylvania; the Chesapeake and Ohio Road, now building, which is designed to tap the vast commerce of the western rivers at the bend of the Ohio; the projects to make Norfolk the outlet of western commerce; the efforts to turn the volume of trade down the Mississippi to New Orleans on the one hand, and down the St. Lawrence on the other, the many partially successful schemes in New England and Canada to tap this trade on its way to the seaboard, all show how powerful is the competition which New York must resist in order to retain the trade that has mainly contributed to her wealth and prosperity. If to accomplish this, and prevent a still further decrease of canal tonnage, a total aboli-

tion of tolls is necessary, the State can well afford to lose the four or five millions annually collected from this source, which is a trifle compared with the profits gained from the handling, selling and transhipment of western produce.

But aside from the benefits to be derived by both State and city from the vast commerce that would follow the canal if opened as a free channel for the trade of the Ohio and the Northwest; such a reform has an importance in the largest sense national. So heavy are the transportation taxes now levied on this trade that, at the present time, breadstuffs and produce to the value of hundreds of millions is perishing in the West, for the reason that it would cost more to move it to the sea board than it would bring when it reached there. This fact, and the consequent discouragement of production, is a cause for serious alarm when we consider that it is on Western produce that we must, in a great measure, depend to make up the balance of our foreign trade. Without cheaper transportation, however, we cannot compete with Russia and other grain-producing countries in the foreign markets; but with free navigation from the Mississippi, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, to the seaboard at this point, the agricultural resources of the country would be more fully and profitably developed, the volume of our export trade largely increased, and the prosperity of our State permanently assured. We commend, therefore the movement to fund the canal debt and abolish tolls, and hope that before the close of the present Legislative session, the worthy objects sought by the Commercial Union and other State reform leagues may be fully accomplished.

TUNNEL RAILROADS.

Within the past few months attention has been called to an enterprise now on foot, having for its object the establishment of communication between different parts of the city by means of pneumatic tubes, and within a few days a small portion of the work in a completed state has been thrown open to the public. The company was incorporated by an act of the Legislature approved June 1, 1868, amended by the addition of a clause granting the company certain necessary powers and privileges, on the 3d of May, 1869. Although the portion now completed, and in fact the entire section now building, is in one sense experimental, the projectors of the enterprise are confident of success, and hence over thirteen miles of the proposed route of the main tube and its branches are already surveyed. With the principle on which it is constructed the public is already more or less familiar. The tubes, having an inside diameter of eight feet, are nearly circular in form, and well lighted and ventilated

throughout. The cars, which are designed for passengers, are both comfortable and convenient, being as large as the diameter of the tube will admit, while by means of pneumatic pressure their movement through these tubes will be effected with great rapidity.

As far as this enterprise, when completed, will furnish cheaper and more rapid facilities for communication than are now afforded by any means of surface transit, it is a step in the right direction. But quick travel, though highly important to all classes of the community, is a matter of less consequence than the cheap and expeditious movement of merchandise and freight within our rapidly extending city limits. Doubtless this pneumatic tube is designed to convey freight as well as passengers, but it would be necessary for the freight to be transhipped, so that one of the most expensive elements of the present mode of transit would still remain. What we need to meet the necessities of the case is the establishment of a system of tunnel railroads of sufficient capacity to move the vast tonnage of freight daily brought here from all directions by railroad, and distribute it in the same cars along our river fronts for transhipment. In this manner, while affording the facilities for rapid travel so much needed, the more important point would be gained in the movement of freight, which is now so heavily taxed to cover the expense of handling at this point that the cost of transferring a ton of freight from one part of the city to another is about as great as the cost of bringing it here by rail from Buffalo. During the winter months when the streets are, as the rule, more or less obstructed with ice and snow, the expense of delivery is particularly great. Sometimes for weeks the streets are practically impassable for heavily-loaded trucks, causing an almost total stoppage, for the time, of some of the largest and most important branches of our wholesale trade. Under such circumstances freights can neither be received nor delivered within reasonable time; express companies fail to make the most important connection; trucks are blocked for hours in the narrow and crowded streets leading to the wharves and reight depots; and business is practically suspended in consequence. To provide against such evils a system of tunnel railroads, uniting all points along our water front with some point on the upper part of the island, suitable for the establishment of a generral railroad freight depot, is a necessity which no pneumatic tube, surface track or elevated railway will supply. But with the construction of such a road, and the completion of the proposed Hudson River Suspension Bridge,—or the tunnel under the Hudson River, which it is stated some of our leading capitalists stand ready to build as soon as Congress has granted the necessary authority, —all the freight of the country, tending in this direction, could pass through the city or pass into it and be distributed along our wharves and

piers without breaking bulk and with no extra expense. Hence this great scheme of public improvement, if carried out, would materially diminish the cost of transportation on all classes of freight, equally benefitting the producer, dealer and consumer, greatly increasing the volume of trade flowing through New York and proportionately adding to the business of our canals and railroads.

In urging this subject we fully recognize the magnitude of the scheme proposed, as well as its importance when completed. There are certainly difficulties and obstacles that might be suggested, but none that could not be overcome at a reasonable cost of money and labor. A company of well known and responable citizens have already obtained legislative authority to construct a tunnel road for passenger travel from the City Hall to Harlem, and announce their intention to begin work without unnecessary delay. If such a road has been found practicable by the engineers of the Company, underground freight railroads are equally so; and not until they are built will the commerce of New York be relieved from the heavy burdens imposed upon it by the excessive cost of handling and conveying through our crowded streets.

THE NATIONAL BANKS AND THE FUNDING BILL.

Mr. Sherman's Funding Bill, which pas ed the Senate on Friday, March 11th, proposes to reduce the profits of issuing currency under the National Currency Act, by reducing the interest on the bonds deposited to secure the notes. These bonds now consist chiefly of Five-Twenties, at six per cent; should the Funding Bill become a law, the banks must deposit in their stead new bonds, drawing upon the average only four and a half per cent. interest. This change will save to the Treasury nearly $5,000,000 a year, the whole of which will be taken out of the profits of the national banks.

By adopting Mr. Sherman's bill, Congress will in effect say this to the banks: "You have served the nation, as an institution, by helping to negotiate its loans and to maintain its credit; services for which the people were willing to pay liberally. You risked your money in this business when its success seemed doubtful, when national banking was an experiment, and when, therefore, its profits needed to be large, in order to tempt capital into it. At that time, too, inflation was progressive, speculation was rife, and the general rate of profits was the highest ever known. It was not unreasonable that you should receive full interest upon your bonds, in addition to current rates upon the money you loaned. You have taken the risk, done the work, received your reward, and the country does not complain.

"Now all this is changed. The experiment of national banking is a proved success. Your stocks have all established character, and the business done under them is safe as well as profitable. Its success is due chiefly to the privileges you enjoy from the nation. But profits in general are diminishing; all the extraordinary features of the times are passing away; trade of every kind is resuming its ordinary channels and character. Your business, too, must assume a permanent form, and be brought to a fair level with that of the country in general. The nation can no longer hold out exceptional inducements to draw capital into banking, but must exact some return for the franchises it grants.

"To equalize your business with others, and to repay the government for supporting your credit, we will hereafter require you to accept a somewhat lower rate of interest on bonds for which national currency is issued to you, than we pay upon our loans sold in the open market, to them who enjoy no special privileges in the use of them. But in order that there may be no complaint and no pretence of injustice, we will still pay you three-fourths of the highest rate of interest we have ever paid, in the belief that this, added to the profits of your regular business, will enable it to compete fairly with any other employment of capital in the country."

It must be admitted that this language presents a plain issue before the country. It is perfectly proper for the banks to say, and to prove, if they can, that this proposed reduction of interest on their bonds is excessive; that they cannot, in connection with their other taxes, continue to make a fair business profit in banking, if they receive but four and a half per cent on their bonds. Any facts going to show this to be true are entitled to a hearing, and will, doubtless, be candidly considered by Congress. The bank circular issued this week, portions of which we publish to-day, certainly goes very far towards establishing that position, and we only wish that line of argument had been pursued earlier.

But this is not the course which the opponents of the bill adopted. Their representatives in Congress and in the press offered no argument whatever upon this, the only real question at issue. On the contrary, they urged, sometimes with great zeal, arguments which seem to be entirely irrelevant. They asserted, 1st, that the Bill in question arbitrarily reduces the interest on a large part of the public debt already issued. They have bought, they say, six per cent. bonds in the market, and the Government now proposes to pay them only four and half per cent. interest upon them; and what is this but repudiation of a part of the debt? If Congress can redeem the interest on the bonds held by the banks, why, they ask, may it not redeem the interest on any other part of the debt? 2d. The Bill proposes, they asserted, to change the terms of an existing

contract. The bonds have been organized under the National Currency Laws, which expressly provided that "all registered bonds now issued or that may hereafter be issued, on the faith of the United States," should be accepted as security for their currency, (Act of June 3d, 1864, section 4). Now, if the United States, after the banks have begun their business on the faith of this law, may change its terms to their injury, and without their consent, why, they ask, may it not change the terms of any other contract which it has entered into? If it will do the former, what security is there that it will not repudiate any contract the Government has made?

This ugly way of putting the question may deceive some mind; as it seems to have deceived a few grave Senators. But there is nothing in it. In the first place, it is not proposed to reduce the interest on any part of the debt whatever, except with the free consent of the holder. The Five twenties now held by the banks, like all the others, are to be paid off at par in gold coin, and the taking of the new bonds is optional with the banks and not required of them in any case except where they wish to continue this privilege of issuing currency. They can return their currency or they can retain it. If they retain it Congress simply claims that an additional tax should be paid for the privilege by reducing the interest on the new bonds which must be deposited as security. Neither is any compact already made to be altered. In each of the Banking Acts hitherto passed, Congress has expressly reserved the right to amend or repeal the laws at pleasure. The Banks have accepted their franchise under this reservation, and therefore cannot complain of a want of good faith in the United States, if it should ever be terminated at any time. The valuable privilege of issuing currency, on certain conditions, and so long as the government choses, was given them: now the government proposes to grant them the further privilege of issuing currency hereafter, on different conditions, for another indefinite period. It fulfills all its obligations to them.

Upon the other features of the Funding Bill we are not now expressing any opinion. We do not even insist that the new bonds proposed by it are at a rate of interest to make banking fairly profitable: very likely they are not, and in that case, if the provision is adopted, it may be found necessary, in turn, to relieve the banks from the present taxation on circulation. But we insist that it is fair and just for the government—that is, the people—to receive some compensation for the valuable franchise of issuing currency, and that this compensation may more properly be in the form of reduced interest on the bonds which secure the currency. And we may add that there are few modes of employing capital in the United States which seem to us to promise so much safety and

profit combined, for many years to come, as that of a well-managed National Bank, in a growing region, under the free banking clause of Mr. Sherman's Funding Bill, should it become a law.

MOVEMENTS OF THE PRECIOUS METALS.

In volume 57, page 429, of the MAGAZINE, we examined at length the gold movement of the United States from 1861 to 1867 inclusive, and from a careful survey of the domestic production of the precious metals, and the imports from foreign countries, compared with the exports, we arrived at the conclusion that the supply, for these seven years, exceeded the foreign exports by about $185,000,000. That result, though much commented upon, we have not found in any instance impeached.

Regarding it as unnecessary to go over the ground covered in those investigations, we venture to adopt the result then reached as the starting point for an examination of the subsequent movement in specie, enabling us to ascertain the amount of supply and withdrawals for the nine years from 1861 to 1869 inclusive.

As to the imports from other countries into the United States, for the last two years, they have fallen below the average of previous years. For the seven fiscal years, ending June 30, 1867, the average importation of gold and silver combined was about $18,000,000 per annum; while, for the last two years the average has been only about $12,000,000, or $23,800,000 for the two years. In this source of supply, therefore, there has been a decrease.

Important causes have been in operation tending to restrict the domestic production of gold and silver. Gold mining has been found less remunerative than formerly, as compared with other industries. It is generally conceded that the advance in the prices of commodities has exceeded the premium on gold; and the consequence has been an increase in the cost of labor and of materials employed in mining and in treating ores, for which there was no adequate compensation in the price of gold. In California, therefore, there has been a partial diversion of capital and labor from mining to agriculture, vine culture and manufacturing, the products of which are found to yield a larger return than the production of gold. The opening of a free commercial intercourse between the Pacific coast and Asia on the one hand, and the Atlantic States on the other, has also had its influence in attracting miners into trading enterprises. These influences have induced a partial contraction of operations in the old mining regions of California; and, although, within late months, there has been a partial revival of interest, growing out of the discovery of valuable silver deposits in the White Pine district, these discoveries

have not added to the actual production. It has also been found that, within the last two years, the yield of the ores of some prominent mines has not been up to the former percentage, which has not only involved a limitation of production, but has also discouraged mining operations. Further evidence of this decline in production is afforded by the fact that the amount raised from the tax of ½ per cent on assays was, in 1868, only $328,000, against $441,000 in 1867, and $488,000 in 1866. In 1869 this tax was repealed, so that, for that year, this criterion fails us. It would almost appear that the production must be permanently curtailed, until the cheapening of labor and of commodities or the invention of more economical processes admit of the raising and separating of the ores at an easier cost. As a natural consequence of the diminished production of the precious metals, we find that for the past two or three years, California, instead of, as formerly, giving almost exclusively gold and silver in exchange for its purchases in the Eastern markets and in other countries, has shipped largely increased quantities of grain, flour, wines and wool; a circumstance which is, at the same time, a result and an evidence of a lessened production of the precious metals. We find from the annual returns of receipts by the express companies at San Francisco, with the usual allowance of 10 per cent on receipts from the interior, and 30 per cent on those arriving coastwise, for amounts coming in the hands of miners, that the receipts of domestic coin and bullion at San Francisco, in 1868, were $57,000,000, and in 1869, $55,000,000, making a total of $112,000,000 for the two years, a decline of $5,000,000 upon the aggregate for the two preceeding years. The receipts at other points from other mining regions are generally allowed to have declined; and probably $10,000,000 for the two years would be an outside estimate. The yield of the great Comstock lode, in 1869, fell off to $7,000,000, against $12,000,000 to $16,000,000 in former years. Putting together these figures, it would appear that the domestic production of gold and silver in 1868 and 1869 combined, was about $122,000,000, averaging $61,000,000 per year.

The exports of specie for the last fiscal year were exceptionably light; but, for the preceding year, were unusually heavy. For the two years the amount exported aggregates $126,500,000, which is at the rate of $7,000,000 per annum in excess of the shipments for the average of the fourteen years next preceding.

From the foregoing figures we arrive at the following results as to the treasure movement of the United States for the years 1868 and 1869 combined, the imports and exports being for the fiscal year, and the domestic production for the calendar year:

Imports, 1868 and 1869	$23,800,000
Domestic production	122,000,000
Total supply, two years	$145,800,000
Exported to foreign countries	126 500,000
Gain for two years	$19,300,000

Carrying our returns back to 1861, we have the following as the treasure movement of the United States for the years 1861 to 1869, inclusive:

IMPORTS.

1861	$46,200,000	1866	10,200,000
1862	16,400,000	1867	22,200,000
1863	9,500,000	1868	14,200,000
1864	13,100,000	1869	9,600,000
1865	7,200,000		
Total imports, nine years			$148,600,000

DOMESTIC PRODUCTION—RECEIVED AT SAN FRANCISCO.

1861	$48,100,000	1866	57,000,000
1862	54,800,000	1867	60,000,000
1863	56,200,000	1868	57,000,000
1864	61,800,000	1869	55,000,000
1865	62,000,000		
Total receipts at San Francisco			$514,600,000
Estimated total receipts at other points, nine years			60,000,000
Total domestic production, nine years			574,600,000

EXPORTS.

1861	$38,100,000	1866	86,000,000
1862	36,800,000	1867	55,100,000
1863	64,100,000	1868	83,700,000
1864	69,800,000	1869	42,300,000
1865	54,200,000		
Total exports, nine years			$530,200,000

RECAPITULATION.

Supply—	
Imports from other countries, nine years	$148,600,000
Domestic production, nine years	574,600,000
Total supply, nine years	$723,400,000
Withdrawn—	
By foreign exportation, nine years	$530,000,000
Balance remaining at home, nine years	$203,400,000

While the movements for the last two years show a much less amount retained at home than during former years, yet it will be seen from this statement that, for the last nine years, the stock of the precious metals in the country has been increased $203,000,000. In this statement we have taken no account of the receipts coming in the hands of emigrants, nor yet of the amounts taken out by travelers; first, because there is no reliable data by which to estimate either current; and next, because it may be considered highly probable that the two movements about evenly offset each other.

It is difficult to estimate what proportion of this large accumulation has gone into coin and what consumed by the arts and manufactures. Looknig at the present visible supply of coin in the Atlantic States, there does not appear to be any large increase upon the stock in 1860. The Treasury holds about $105,000,000, including the Government treasure and coin deposited by the public. A certain amount is also held by the banks throughout the country; but as in their official returns they include in the tem of specie the Gold Certificates of the Treasury, the amount of coin and bullion so held cannot be known. Beyond this, bankers and brokers always hold a limited stock; and in the South an important amount is either hoarded or used as a circulating medium, gold being in Texas the

chief currency in use. A fair allowance for the amount either used or hoarded in these various ways, added to the stock in the Treasury, would perhaps justify $160,000,000 as a fair estimate of the amount of coin at present in the Atlantic States—say $15,000,000 in circulation and in the hands of dealers in Texas and other Southern States, and about $5,000 hoarded in the South and the same in the North; $30,000,000 in hands of banks and bankers North, and $105,000,000 in hands of the Treasury.

The official returns of the banks for the year 1860 show that at the close of that year there was $83,000,000 of specie in the banks. To this must be added the amount of gold and silver in general use outside of the banks, which, if estimated at only $2 per head of population, would amount to $65,000,000. It is perhaps reasonable, therefore, to estimate the supply of coin in the country, ten years ago, at about $150,000,000. If these estimates are approximately accurate, we reach the conclusion that the stock of coin in the country is not materially in excess of the stock of 1860. But, if such is the case, what has become of the average accumulation, during this decade, of $22,500,000 per annum of the precious metals shown in the foregoing statement? Incredible as the conclusion would appear, yet we seem to be driven to it—that upon an average this large amount of gold and silver go into consumption in the arts and manufactures; the consumption of silver being especially large.

During the last few months, there has been a partial compensation for the falling off in the domestic production in the largely diminished exportations of specie. The total shipments of coin from New York, for the year ending Dec. 31, 1869, amounted to only $32,300 000, against an average of $53,000,000 for the five preceeding years. So that while, at present, we are producing less gold we are sending less of our product out of the country.

MR. SUMNER ON FINANCE.

Early in the month Mr. Sumner created quite a sensation in Wall street by the amendment to his specie payment bill. This bill is designed, as its title indicates, to accomplish two objects: first, "to strengthen the legal reserves of the banks, and secondly to provide for the resumption of specie payments." To reach the first of these ends it compels every one of our 1,600 banking institutions to change the character of its reserve by the accumulation of coin at the rate of one per cent a month, until the whole shall be coin. When this point is reached, every bank shall be required to keep its reserves in coin. The second

grand objective point—the resumption of specie payments—is to be obtained by a combination of means which are set forth in the third and following sections of the bill. First, the Secretary of the Treasury, upon the passage of the act, is to give public notice of the intention of the Government to resume payments in specie upon all its liabilities, not later than the first of January next, thereafter payments by the Treasury to be upon a coin basis. The Secretary is also required to retain the Treasury coin received from customs and other sources in excess of the requirements of the public debt; and such further supply of coin as may be necessary in execution of the provisions of this act, may be obtained under the act entitled an act to authorize the purchase of coin and for other purposes, approved March 17, 1862. The bill repeals all acts making anything but coin a legal tender for debts public or private, suspends further printing of UnitedSt ates notes and fractional currency, and provides for redemption and cancellation of mutilated fractional currency.

Such was Mr. Sumner's plan, so far as it was matured, on its first proposal. As the bill seems to overlook the mass of fractional currency which is not mutilated, the amendment of yesterday attempts to remedy the defect and provides that the outstanding fractional currency shall be redeemed, cancelled and destroyed as follows: After the fourth of July next all the 10 cent and 15 cent notes; after the fourth of September all the 25 cent notes; after the fourth of November all the 50 cent notes, and thereafter all sums paid out of the Treasury shall be paid in coin.

This scheme of the Senator from Massachusetts does not seem to meet with much favor, and the amendment is liked less than the bill itself. The Treasury vaults contain about 7 millions in currency and 18 millions of Government coin. Now, inasmuch as the fractional currency to be redeemed consist of 40 millions, the question is asked where are we to get the specie to pay 40 millions with only 18 millions unappropriated in the Treasury. Mr. Sumner will, doubtless, urge that our American silver will pour this way from Canada under the provision of the new law, which went into operation there last Tuesday. This is doubted, but even if it should turn out to be in any degree correct, Mr. Sumner must remember that the forty millions of fractional notes are a loan—a Government loan without interest—a loan cheaper to the Treasury than the lowest of Mr. Sherman's new bonds. In preparing to pay off this forty millions loan, Mr. Sherman must raise the capital somewhere. How are the funds to be had? Will he raise money at four or five per cent to pay off this fractional currency loan which bears no interest. This he will scarcely venture to do.

If he do not borrow the money he must raise it by taxation. There is no third alternative. Mr. Sumner's proposition then amounts to this,

that Mr. Sumner wishes our people to load themselves down still more heavily with taxes, that they may raise during the rest of this year 40 millions of surplus with which to pay off a part of the debt which bears no interest and is no burden on the National Treasury. These were the comments elicited in Wall street, by the announcement of Mr. Sumner's amendment. The conclusion which seemed to be reached was, that if there should be any such surplus as Mr. Sumner calls for, it would be devoted rather to the reducing of bonds which have interest than of the fractional currency which bears no interest. Hence the popularity and usefulness of Mr. Sumner's bill are regarded as smaller now than ever.

This conclusion will, in all probability, be acquiesced in by the country. Mr. Sumner is charged, even by his friends, with having in this instance fallen into the error of being too sanguine, and of supposing that the causes which have brought about so heavy a decline in gold are causes which are permanent, and not temporary; and that, moreover, they have their force in the domain of our paper currency, and not outside of that domain. It is urged against him that many of the recent causes depressing gold do not touch our currency at all, either to lessen its volume or to improve or depress its value. Within the proper sphere of our paper currency very few changes have occurred since gold was 132. There has been no contraction of the greenbacks, nor any serious change in the foundations of our government credit. But these are the two great forces on which depend the intrinsic value of greenbacks. Mr. Sumner has overlooked this fact, and he thinks that all that is wanting now is a small contraction of forty millions. This being effected, we shall safely land, he imagines, in the safe harbor of specie payments.

It is undoubtedly true the specie payment schemes of which we have heard so much urged, have been so much urged that their popularity is on the wane. The agitation of such forced schemes is denounced as a source of apprehension, and consequently a foe to business prosperity. Much of the stagnation of industry and depression of commerce which have occurred of late, are often ascribed to the threatening uncertainty of the financial horizon, and to the monetary troubles which are feared as the result of any such attempts to reform our currency, and to place its tottering fabric on the firm, stable foundation of specie. In view of these facts, Mr. Sumner's bill, and its amendment, does not appear to stand much chance of becoming a law this session.

FUNDING GREENBACKS.

[COMMUNICATED].

1. It is a good thing, on both sides, to have our debt go abroad, if in a permanent form inviting investment, and unlikely to be turned

homeward by temporary influences. Good to our country (the people) to have the use of European wealth at six per cent per annum; good for Europe to have use and safety for its surplus at six per cent.

2. The five per cent Ten-Forty bond is now well known and approved. It is the lowest rate of interest practicable to our Government (at par of bond) until after the currency shall be restored to standard of specie.

3. Europe would now readily and rapidly absorb 200 millions more of our Ten Forties if to be had at par in gold, provided they were issued to fund greenbacks, because the process would carry greenbacks nearly to par of gold.

4. Government can sell its Ten Forties for a good premium in greenbacks—that is, can fund its notes *now* at a rate which shall reduce its interest below five per cent.

5. Gold is low (or rather the currency has appreciated *the last ten points*), because our exports supply an excess of exchange, carrying it below specie-export point; and gold must remain low and accumulate here so long as that exists. Public and corporate bonds sent abroad, the proceeds serving as basis for exchange, are as much to be counted in the "exports" as products of the soil or industry, in considering this matter.

6. The issue of 150 or 200 millions of Ten-Forties for funding greenbacks would keep the home market (specie value) below that abroad; would continue the exchange in our favor; would confirm the growing confidence in our securities and cause their further appreciation, and would further improve the currency.

7. This step would not diminish the *money* of the country, for it would put gold in the place of greenbacks, and would increase the power and *cheapness* of money. N.

RAILROAD EARNINGS IN FEBRUARY AND SINCE JANUARY 1.

The earnings of the principal lines of Western railway show very favorably for the month of February, 1870, compared with the same month of 1869. It will be observed, on reference to the table below, that there is an increase in the reported traffic of every road, with the single exception of Chicago and Northwestern. The figures given to the public, represent the gross earnings, and are not always an indication that the *net* earnings are in the same proportion; but in the past month it is probable that the *net* earnings were even more favorable than the gross, as the month was remarkable for mildness of weather and the operating expenses must have been much below the usual amount expended in the month

of February, when heavy snows are generally prevalent throughout the Northwest. The largest increase in earnings is shown by the Illinois Central, being $138,608, a very considerable amount for the shortest month of the year. Lake Shore and Michigan Southern is the next in importance, showing an increase of $126,358; the traffic of this road does not vary so much with the change of seasons as several of the others, it important location commanding a large business at all times.

RAILROAD EARNINGS FOR FEBRUARY.

	1870.	1869.	Inc.	Dec
Chicago and Alton	$332,695	$315,098	$8,727	.....
Chicago & Northwestern	755,404	830,288	.....	74,883
Chicago & Rock Island	393,200	319,441	78,759	.....
Clev., Col. C. n. & Indianapolis	218,600	180,840	37,760	....
Cleveland and Pittsburg	151,024	135,150	15,874	.. ..
Illinois Central	662,391	524,698	183,698	.....
Lake Shore & Mich. Southern	1,006,951	880,593	126,358	.....
Marietta & Cincinnati	98,275	91,6-6	6,009	.....
Michigan Central	329,127	320,636	8,491	.....
Milwaukee & St. Paul	393,823	330,233	59,5-0	.....
North Missouri	196,267	94,927	101,260	.....
Ohio & Mississippi	218,234	216,080	2,154	.. ....
Pacific of Missouri	250,616	207,302	43,314	.....
St. Louis, Alton & Terre Haute	158,788	127,817	30,971	.....
Toledo, Wabash & Western	293,645	240,394	53,251	.....
Total	$5,445,110	$4,815,156	$704,836	74,883

For the two months, from January 1 to March 1, the statement is not as strong as for February alone; in the first month of the year the principal roads did not make very favorable returns, and it was naturally predicted by some that the earnings would materially fall off from those of 1869. The February reports, however, give a conclusive refutation to those gloomy forebodings, and place the companies in a much better position than they stood a month ago. We see no reason to change the opinion previously expressed, that if the earnings of 1870 shall equal those of 1869 the companies will generally be in a prosperous condition, but where there has been no increase in mileage, there would seem to be no special reason to anticipate a general increase in traffic.

EARNINGS FROM JANUARY 1 TO MARCH 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$617,803	$654,860	....	$37,057
Chicago & Northwestern	1,486,687	1,701,404	...	214,717
Chicago & Rock Island	761,000	661,208	99,792	...
Cleveland, Col., Cinn & Indianapolis	420,100	385,340	34,760	....
Illinois Central	1,317,978	1,182,132	135,846	....
Lake Shore & Michigan Southern	1,988,733	1,897,590	91,143	....
Marietta & Cincinnati	190,176	174,032	16,144	....
Michigan Central	667,119	704,755	.. ..	37,636
Milwaukee & St. Paul	778 994	784,363	....	5,369
North Missouri	409,308	214,648	194,660	....
Ohio & Mississippi	415,022	396,446	18,575	....
Pacific of Missouri	451,495	401,414	50,081	....
St. Louis, Alton & Terre Haute	311,180	285,014	26,166	...
Total	$9,765,595	$9,433,206	$637,167	$294,779

OUR INLAND COMMERCE.

A meeting was held on the afternoon of the 9th of March, in the Chamber of Commerce, composed of the members of the Commercial Union, Chamber of Commerce, New York Produce Exchange, Ship-Owners' Association, and Citizens' Association, to consider the subject of Canals, &c. Able speeches were delivered by several gentlemen, and we make room for the following by General Elijah Ward and Erastus Brooks as expressing the views of the meeting on the subjects discussed.

I. Mr. Ward addressed the meeting as follows:

Mr. Chairman: In the remarks which I shall submit to you I do not intend to enter into any elaborate discussion of the subject before us, but briefly to indicate my concurrence with those who wish to carry to successful completion the early policy of the founders of the Erie Canal, and thus aid in further developing the numerous agricultural, manufacturing, and commercial interests of our country. I need not remind the audience before me that the existence of the metropolitan city where we live is owing to its superb position at the mouth of the Hudson River, its admirable harbor, and to the extension of navigation to the great lakes. Railroads—those marvellous creations of less than half a century—cover our country with a network and lead from the northwest to many cities on the Atlantic Coast; but, of all the sisterhood of the United States, New York alone possesses a good water route from the lakes and the great granary of the interior to the ocean. With proper care of it and its connections, this public work will render benefits to our race greater than those of the far-famed Canal of Suez, for it will bind to the Atlantic Coast and to this city, which though already great is yet in its infancy, the vast and now sparsely inhabited Northwest, where within the life-time of some who now live, many additional millions of the most energetic and industrious of the human race will dwell, and aided by all the labor-saving appliances of present and future inventions, pour forth their invaluable productions to swell, beyond all our minds can now believe or imagine, the volume of their trade with New York, and of that commerce with Western nations of Europe and other countries, of which this city is marked out by nature as the proper depot.

CANALS VERSUS RAILROADS.

During my recent travels in the Old World, the former and present sites of its commerce naturally drew my attention, and brought vividly before me the causes of their rise and fall. I found everywhere that, although railroads are preferred as the means of carrying passengers, and transact an enormous and increasing business in freight, the canals and natural water courses compete successfully with them in the carrying of

heavy and bulky articles, such as form almost exclusively the mass of the exports from the West to the Atlantic.

In my investigations in 1858 as to the proposed ship canal between the Atlantic and Pacific Oceans, I found it was calculated by competent engineers that the cost of the transportation of a ship and cargo of one thousand tons by such a canal would probably be less than one-twenty-fifth part of the cost of transporting the cargo by rail. The same ratio will not hold good as to transit by canal and by rail between New York and the lakes, but during the six months when water communication is annually open, the experience of our State and other parts of the world demonstrate that it furnishes the cheapest mode of transmitting all the commodities which are of great weight and bulk in proportion to their value, and for which swiftness of movement at additional expense is not desired.

OUR GRAIN TRADE STATIONARY.

I have found, with much regret, that while the population of the United States is steadily increasing at the rate of about 3½ per cent yearly, the chief production of the Western grain-growing States increasing in a greater ratio, the condition of our canals and the tolls demanded on articles passing through it have been and are such that the trade of New York in wheat and breadstuff, the greatest staple of Northern exports, is stationary. It is also an alarming fact, and one that should be known to every voter in the State of New York, for it rests on the authority of the State Engineer himself, that although the productions naturally seeking transit through the canal have long continued to increase, that important public work itself has been so unjustifiably neglected that its capacity to carry has actually been diminished. In the estimate I have made as to the Western production brought to this city, I include all that is brought by rail.

RIVALRY WITH RAILROADS.

Viewing the subject superficially, it may seem that a rivalry injurious to railroads of our State might be created by an enlarged canal, but it is not difficult to appreciate the essential harmony of the interest of the two systems when we reflect on the amount of Western production already going, and likely in increased quantities to go elsewhere, but which, through the attraction of cheaper and quicker transportation on the canal, would be brought by lake vessels to the chief termini of our largest roads. During six months of every year the railroads would have a monopoly in carrying heavy and bulky articles, as they would have throughout the whole year in the additional passengers and light goods brought to them by the certain advance in the general prosperity.

PHYSICAL GEOGRAPHY.

A brief consideration of the physical features of the country whence our inland commerce is derived, and on which also our imports chiefly depend, will enable us to appreciate the subject in its true relations. The great mountain ranges of the North American Continent are in two chains, one being far to the West and known as the Rocky Mountains, and running parallel to the Pacific from near the Arctic Ocean to the Isthmus, and the other known as the Appalachian or Alleghany Mountains in the East and running parallel to the Atlantic coast. The latter range reaches from Georgia to the Catskill Mountains, where, through an opening made when the mountains were formed and increased by attrition, the Hudson flows and affords to commerce the facilities which, in connection with the low level of the land of this State between the river and lakes Ontario and Erie, and our almost unrivalled harbor, gave to New York its trade and commerce.

The political and commercial importance of the region thus described has been duly estimated by the thoughtful men of this continent ever since its foundation was understood. The attention of Washington was given to the subject as soon as he attained majority, and with a view to developing its advantages by opening an adequate water-course, he followed the Mohawk until he reached the summit separating the streams which flow into Lake Ontario and the St. Lawrence from those flowing into the Hudson, and with the foresight of a true statesman declared that through the depression he examined would be the chief thoroughfare of the commerce of the interior with the Atlantic coast and the nations on the other side of the ocean.

On the eastern side of the river the mountains resume their course, and under various names continue to the northern extremity of Gaspe, preventing the St. Lawrence from flowing southward, and driving the waters from the Great Lakes so far to the north that exit and entrance for vessels by way of Montreal and Quebec are impossible for half the year.

The vast plain comprised between the two great mountain ranges has an average breadth of more than 1,400 miles, and arithmetical calculations fail to give us an adequate idea of its area from the Gulf of Mexico on the south to its extremity on the north. Rivers of large size flow into the Arctic Ocean, but there the severity of the climate is such as to prevent the formation of ports accessible to shipping, and thus these rivers may be dismissed from consideration as channels of commerce, except so far as they will contribute to the trade which will concentrate on Lake Superior. The remainder of the natural system of commercial arteries is of wonderful simplicity, and consist of only two great rivers—the Mississippi and the St. Lawrence.

THE MISSISSIPPI.

The Mississippi is navigable for nearly two thousand miles from the Gulf of Mexico, and, but for injury done to grain and other perishable articles by passing through a climate so hot as that of New Orleans, this river would be used for freightage to a much greater extent. Its course leads away from Europe but towards the tropical countries of the West Indies and South America. The necessities implied by these facts have been so fully appreciated by the people of the Mississippi Valley that they have already connected its vast inland navigation with the great lakes by four lines of canal and numerous railroads, so as to obtain an outlet for their products by Atlantic ports instead of by their own river.

THE INLAND TRADE.

Thus the great course of the inland trade of this continent is to and fro between the East and the West. Before the Erie Canal was opened the difficulties of carriage between these two portions of the Union were so great as almost to constitute an embargo; but no sooner was this public work in operation than the cost of transportation from Buffalo to Albany was reduced from $100 to $10, and afterwards to $8 a ton. Up to that time the productions of the West were of little commercial value; there were few inducements for the emigrant to settle on the new shores of Lake Erie and Michigan, while the country beyond them was yet a mere unbroken wilderness. The opening of the canal had an electrical effect not only in our own country, but also in stimulating the immigration of the laboring population of Europe, and the development of the West was accompanied by a corresponding increase of business in the city and State of New York and New England.

THE ST. LAWRENCE.

In the meanwhile the people on the northern side of our frontier were not forgetful of whatever advantages belong to the St. Lawrence, and by a series of canals and lakes they enabled vessels to pass around the rapids of that river and into Lake Ontario from the ocean, and also made another ship canal from Lake Erie into Ontario.

So long as we adopted a wise commercial policy, and also enlarged our canal from the Hudson to the Lakes in due proportion to the increase of Western and Canadian trade, the route by the way of New York easily maintained its supremacy, and our port, open at all seasons, was secure as the great distributing market of grain and breadstuffs to the South, to New England and to Europe. Now, not only are we remaining stationary, but the exports of our products by our foreign neighbors are greatly increasing. The Northwest of our country and of British America is likely soon to enlarge immensely its production of wheat to an extent far

beyond the quantity required for consumption in the United States and Canada. The densely populated countries of Western Europe would be the chief market for this surplus.

A GREAT NATURAL ROUTE.

Thus it becomes important that while we know that our port occupies a central position, and by its trade with Northern and Southern regions, is the chief rendezvous of this Continent for shipping from all parts of the world, we should not be guilty of the folly of ignoring the fact that the St. Lawrence leads almost in a direct line from the great grain-growing regions of the West to those nations of Europe whose people are and will be the chief consumers of the grain exported from the United States, and that the British and other foreign vessels used to take cargoes from our other seaports, or Montreal to Europe, will be likely to bring back return freight, thus doubly injuring our trade.

By taking this course, we shall not only arrest the departure of trade from us, but greatly increase its volume by restoring the traffic in many important articles which has been diverted to some extent to other channels sometimes of late, charging less for transit.

Nature herself seems to have intended to aid man in connecting Lake Michigan with the Mississippi River. So nearly do the Fox and Wisconsin Rivers meet, that on the map they seem to be the same river. Already, by the aid of a few short canals and locks, steamboats of light draught pass, during the period of high water, from "The Family of Lakes to the Father of Waters." Iowa, Minnesota and Wisconsin are eagerly looking forward to the enlargement of this channel. Reliable engineers who have investigated the subject give assurances that, by connecting various rivers, communication by water can, at very moderate cost, be continued into the interior of the continent for hundreds of miles beyond the Mississippi.

THE FIRST LINK.

The first link in this vast and unequalled series of water channels is the canal leading westward from Albany; but its enlargement at the earliest possible time is one of the most desirable events for the nation at large, and especially for your own City and State, and cannot be doubted by any who examine the subject with candid and unbiased minds. The question arises—by whom shall it be done?

It is yet in our power to make such reductions in the cost of transportation to New York as will secure this trade to us, by enlarging the canal so as to permit the passage of large boats, then introducing the use of steam as a propelling power, and adopting to the fullest extent that rule which is the best policy towards ourselves and is due from us to

every other State of the Union and from every State of the Union to us —the freest possible transit of passengers and trade through our territory. We should as soon as possible reduce the tolls on our public works to the minimum cost of their current expenses, allowing a moderate amount annually for interest on the sum expended and to discharge the principal.

A measure has been introduced into Congress asking for aid to complete a canal from Buffalo and Oswego to tidewater, capable of floating vessels of six hundred tons burthen. Apart from the difficulties, delays and doubts which beset the passage of such a measure at the present time, when the public mind is looking forward to national retrenchment, the plan is liable to most serious objections. It is desirable that we should keep the canal entirely under our own control and unfettered by conditions. At the time of the last census the population of the State of New York outnumbered that, at least, of a dozen other States. In accumulated capital the disproportion is yet more conspicuous. Ours is pre-eminently the commercial State, and is not only amply able itself to do the work, but is especially interested in maintaining the great thoroughfare for trade from the West.

FIGURES.

Looking at the authentic statistics of the Erie Canal, apart from the lateral branches, we find that the returns or income from it already exceed the aggregate expenditure for its original cost, the interest, maintenance, repairs, and all other items—and are precisely $140,430,953,40, while the tolls derived from it have been over $87,000,000, and the interest on them exceeds $94,000,000; the total income being $18,828,603.83, or more than $31,000,000 over all its other expenditures from the beginning to the present time.

WHAT THE CANAL HAS DONE FOR US.

Taking a more extensive but no less truthful view of the case, the mind glances at the farms, manufactories, villages and cities it has created along and near its line, and the additions it has made to commerce, wealth and population at its terminus. I speak far within the boundaries of accuracy when I say that in its indirect result to the people of this State the canal has been beneficial to an extent greater by very many times than all the direct revenues or profit drawn from it. We are to estimate this part of the subject by the increase of individual wealth throughout the community, the rise in real estate, both in city property and in farms, and by the multiplication and prosperity of our people. It would not be difficult to show that by opening out the West to settlement, the canal contributed more than any other single cause to the preponderance of the North.

THE NORTHERN PACIFIC.

The 15th of last month is memorable for the celebration of the beginning of work on an undertaking of stupendous importance to mankind not only in itself, but as a forerunner of many others yet to be accomplished. I allude to the railroad known as the Northern Pacific, by which St. Paul and the Mississippi will be connected with Lake Superior, and a new line of rail, running continuously through the most fertile belt of the western half of this continent, will be established from the greatest of all our inland seas to the Pacific. It has for us a special significance and interest.

THE REAL NORTHWEST.

Partly through the difficulty of access, and partly through the machinations of that "Last Great Monopoly"—the Hudson's Bay Company—the public has only recently known that west and northwest from Lake of Superior is a vast area of fertile land, much of it equal in fertility to that Illinois, while it surpasses that far-famed State by many times in extent. Acre for acre, a portion of it, equal in size to more than five such States, will probably not be inferior to Illinois in the value of its productions. It includes not only much of our territory, but also the rich wheat plains of the Red-river-of-the-North and those of the yet greater Valley of the Saskatchawan, well named the Mississippi of the North, which are ready to have millions of tons of grain into the cars of the railroad as soon as its passenger trains afford an opportunity for the industrial army of settlers to make war upon the yet primeval wilderness. The soil, like that of Minnesota, can be brought under cultivation with remarkable ease, and is so peculiarly adapted to the growth of wheat that probably in a few years the portion of the United States and the British possessions that will seek shipment for its grain on Lake Superior will be the great wheat granary for us and the people of Western Europe. The prospect thus opened is stimulating the Canadians to a completion and a vast enlargement of their rival works, and affords valid reasons why we should strenuously prepare to receive a trade which it is our power to secure, but which, if once lost, we may never be able to regain.

That part of the lake to which the products of the vast area is, by water, the cheapest of all methods of transportation—almost as near the western part of our State at the terminus of the canal at Buffalo as it is to Chicago. From Duluth, the depot of the road on Lake Superior, the cost of carrying freight by water to Buffalo or Oswego will not be more than one-third of the cost by rail. This brings the subject closely home to us of New York.

OUR ADVANTAGES.

At various other points along the lower lakes are railroads carrying

gain to other Atlantic ports. This State alone has the advantage of cheap water carriage from the lakes to the ocean, and this city is the only place on the Atlantic to which trade can thus be brought. A large increase of trade will also take place from Chicago and Milwaukee and the regions tributary to them; but this part of the subject is more generally understood than that I have endeavored as briefly as possible to describe.

MORE ENTERPRISE NEEDED.

For many years this State has ceased to meet its obvious interests and necessities with its former foresight and vigor. I rejoice that under the influence of many leading men of both political parties there is reason for hoping a wiser policy may be adopted, in view ef the fact that, while the receipts of grain and flour at the upper lake ports and Montreal have enormously increased during the last ten years, those of our own city have diminished. They were less in 1867 than in 1860, and less by more than nineteen millions of bushels in the last two years than they were in 1861 and 1862.

LAKE TONNAGE.

The amount of tonnage of the trade we are permitting to leave us, or are driving away by the joint influence of high tolls, and a shallow or neglected canal, was no less than 6,442,225 tons in 1868. The tonnage of all the American and foreign vessels entered and cleared in this city, to and from foreign ports, in the same year was 5,109,722. In making the comparison, the figures as to the canal represent the actual number of tons of freight, while those of the foreign trade denote, not the cargoes, but the size of the vessels.

COMPARISONS.

It is shown in an official document, recently prepared by Mr. Nemmo, Chief of the Tonnage Division of the Treasury Department, that the total tonnage of all the vessels entered last year at New York, Boston, Philadelphia, Baltimore, New Orleans, and San Francisco, the six principal ports in the United States, was, in the year just ended, only 5,224,578, being, by much more than a million tons, less than the actual amount of the commodities carried on the Erie Canal in the same year, and exclusively by the vessels of our own country.

WHAT WE NEED.

I am credibly informed that if the canal should be enlarged so as to pass vessels of 600 tons, and permit the substitution of the illimitable power of iron and steam for that of the comparatively weak muscles of horses, freight might, exclusive of tolls, be carried at a living profit over

the canal and Hudson from the lakes to New York for considerably less than half a cent a ton for each mile. Thus we should give the grain producers of our country unprecedented facilities for successful competition in foreign markets. The benefits created would extend to purchaser and consumer everywhere. There can be no doubt that by attracting trade through a judicious and liberal system of low tolls, the revenue directly derived by the State Treasury itself from the canal would be far greater than if we continue the absurd and unbusiness-like policy of gradually driving trade away by exorbitant charges. By the better policy now proposed the commodities brought to our city would be incalculably increased. Their transshipment and the profit in buying and selling them would appertain to our forwarders and merchants, and give employment to many thousands of our people. Where the productions were sold, other articles would be bought in exchange; and there is no branch of industry that would not be benefitted.

I rejoice to know that the interests of our city are those of the Union at large, and that, in finding or making a way to develop the natural advantages of our position, we not only benefit ourselves and the Northwest, but, by increasing profitable shipments of our productions to other countries, enable our people more easily to pay interest on the large and increasing amount of our national and other securities held in Europe.

THE IMPORTANCE OF CANALS.

The canal is, both locally and in a cosmopolitan sense, an important division of that yet more comprehensive subject, the commercial intercourse which is materially the main-spring of modern triumphs over the forces of nature, of the advancement of civilization, and the exercise of human welfare. In a familiar photograph of the travelling and carrying system of this time, Shakespeare pleasantly suggests how recent is the progress of our race on these points. We remember how the company of eight or ten persons assembled at Gad's Hill and travelled together for protection against common danger, and how, of the two strictly professional carriers, one had, on his solitary horse, "a gammon of bacon and two razes of ginger," and the other 'had turkeys in his panniers." Having thirty miles to travel, the members of the cavalcade rose at two in the morning that they might perform the journey before night. In those days not only was there no railway and no canal, but even good wagon roads had no existence. When estimating what the future will be, we properly compare the past with the present, as it exists not only in Great Britain and throughout Europe, but in this country, a wilderness in Shakespeare's time. Instead of a couple of horses, carrying one piece of bacon, two "razes" of ginger, and half a dozen turkeys, the

modern substitutes in the United States alone have a capital measured by thousands of millions of dollars, and their traffic is estimated to be worth ten thousand millions of dollars annually.

Such facts as these indicate the tendencies of an era that has yet by no means arrived at its climax. Equally instructive is the lesson taught by the various great nations of antiquity, such as Egypt, Assyria, Greece and Rome, which arrived at a high degree of civilization, but fell, mainly because they transferred to the oppression and plunder of other nations the energy which would have ensured their prosperity if it had been applied to the development of their productiveness. The United States, to a greater extent than any other country, either of ancient or modern times, possess alike the unprecedented appliances of modern science to the production of all that is desirable for the material welfare of man, and unlimited natural resources; and no limits can be assigned to our progress, if to a sound and decisive policy on subjects directly financial, commercial and educational, we add due attention to the material advantages obviously within our reach.

II. Mr. Erastus Brooks addressed the meeting as follows:

THE PRESENT CONSTITUTIONAL RESTRICTIONS.

MR. PRESIDENT,—I owe, I presume, my invitation to address this meeting to the effort made by me in the Constitutional Convention to secure a certain sum of State money for the improvement of the principal State Canals. The effort was as unavailing there as the Constitution was before the people; but no past failure ought to arrest the prompt improvement of the existing highways of commerce. As we all know, the Constitution is very rigid in its financial restrictions. It looks to the removal of all State debts, especially the canal debt, and to this end makes everything subordinate. It first compelled the annual appropriation of $1,300,000, up to 1855, to pay the interest and redeem the principal of the canal debt, and after 1855 increased this sum to $1,700,000. Then came another annual exaction of $350,000, to be applied to the principal of the debt; then $1,160,000 to redeem the debt created for enlarging the Erie Canal; then $200,000 for the support of the Government, and still other restrictions until the gross sum amounts to, according to the Report of the State Comptroller, $4,040,000 per annum. While appreciating the credit of the State at its highest estimate, and feeling that a State is financially lost without credit, I have never recognized the justice of imposing burdens upon trade incident to the present high tolls, the reduction of which are forbidden in the Constitution as it stands. The effect has been to arrest the commerce of the great West, to turn it into different channels from

our own, until we now see rival routes established all around us, reduction of revenues from canal tolls, a large falling off of the products in transit, and a general absence of profits in canal business. What we have lost others have gained, and this is true of our inland as well as our foreign commerce. Millions of bushels of wheat and millions of dollars have been lost to us from the mistaken policy of the past—though what was perhaps a good policy in 1846, may be, and is, a very bad one for 1870. The loss in tolls last year was $470,000, and of tons 600,000.

THE STATE CANAL POLICY.

I appreciate, however, the good motives of the men of 1846 and 1868–69, in both Constitutional Conventions. They resolved on the policy "to pay as you go," and they did not believe that, at any time, "a public debt was a public blessing." But, sir, we must take things as we find them. Governor Marcy, in 1834–36, foresaw the coming rivalries for the Western trade, and pointed out the contentions for securing trade, just as Gouverneur Morris in 1808 foresaw the importance of the Erie Canal and the splendid future which depended on its completion. Indeed we can never too highly honor the names and memory of men like Clinton, Morris, Fulton, Van Rensselaer, and Livingston, who, in 1811, pressed these water lines upon the State; albeit to the great discredit of this city a committee was sent to Albany to oppose the Erie Canal, at its inception; and what reason, think you, was given for the opposition? None other, or rather none better, than the very mistaken one that, to make a canal from Lake Erie to the Hudson River would divert trade from the City of New York! Very many times since that day the merchants of New York have stood in their own light, and until latterly, I fear, they have neither fully appreciated either the magnitude or value of the inland commerce of the country. Surrounded by foreign vessels, in one of the most beautiful harbors of the world, the flags of all nations flying from the masthead of ships from every port in the civilized globe, they have passed by the humble barges and canal boats which have been towed here, bringing more tons of freight to this port alone than is brought here from all the ports of the Old World. Yes, sir, the inland commerce of the country is vastly more in bulk, if not more in value, than its foreign commerce. But we have pursued a mistaken policy both in neglecting the protection of our inland and foreign trade. What the country as a whole loses of the latter, we as a State and city are losers in the former.

RIVAL ROUTES.

Besides the two great railroads passing through our own State to the West, and another in contemplation, there is the Pennsylvania Central, cemented by connections with the far West, and in the hands of some of

the most energetic railroad men in the world. Then there is the Baltimore and Ohio Road, the road from Norfolk to Tennessee and the Southwest, and the great direct road contemplated from Norfolk to the West, for which millions of New York capital have already been subscribed in this city. Indeed, New York is accustomed to look more to the good of other territory than her own, and but for the wonderful advantages of her position, the abundance of her capital, and the prestige of her greatness for which she owes so much to her canal system—her policy would be on the retrograde rather than on the advance.

THE STATE CANAL SYSTEM,

with all its mismanagement, mistakes and corruption, has been a mine of wealth to the State Treasury, to the city, to the people of the whole State, and to the great West. Long ago—four years since, I believe—the Erie Canal had paid into the Treasury $23 500,000 beyond its entire cost, counting, principal, interest, repairs, superintendence and all; and pray, sir, what justice is there in compelling the State, by a tax on its inland commerce, and by tolls on its canals, to pay $200,000 for the general support of the State Government? or what propriety is there in compelling the men of one generation to pay for an improvement which is to last for all time? If it is just for posterity to pay a share of the debt created in maintaining the Union of the States, it is equally just that the final extinguishment of the Canal debt should extend, as proposed here to day, over a period of 18 years. Again, if not in amount, at least in fact, the Oswego Canal had paid about four years ago into the treasury half a million of dollars more than its entire expense, principal interest, cost of management and all, and the Cayuga and Seneca Canal had at that time also been a creditor canal, with some three hundred thousand dollars in excess of all expenses. The same is claimed for the Champlain Canal, but of this I am not so certain. The debtor canals have been for local improvements, and though not all built in wisdom, and costing the State vast sums of money, yet, take the bad and good, the use and the waste, the total expense of the log-rolling canals, and those of necessity, all together, some three or four years since, were but $7,000,000 in excess of receipts. What they have done for commerce, for this city, and for the State and country, no man can estimate. In the first ten years after the completion of the Erie Canal, the increased value of real estate in this city alone was fifty-five millions of dollars. Forty-one years after the Erie Canal was completed, say in the year 1866, the value of the property borne upon the Erie Canal was $270,000,000, and the tons were 505,607 more than all the tonnage imported from abroad. And this was when less than 15½ per cent of the soil of the West was cultivated. The traffic

by canal and the two great railroads from Lake Erie to the seaboard, reached the enormous proportions in 1860 of 12,500,000 tons; and in 1868 the Erie Canal carried 700,000 more tons of freight than both the Erie and Central roads. This trade must not be lost; but to keep and maintain it the tolls must be reduced. No wonder the sagacious Gouverneur Morris said, even from the standpoint of the city, that "the interior excels the port we inhabit, in soil, in climate, in everything," and that "the proudest Empire in Europe is but a bubble compared with what America may be—must be." Since then, 1808, prophecy has become history, and the Star of Empire has been all the time Westward.

If, Sir, in the past, the merchants in this city have failed to impress their views upon the legislation of this State, it is because of their own indifference and the absence of that unity of action which is necessary to the success of any great enterprise. The financial exactions in the Constitution of 1846 is now "the lion in the way," but all obstacles can lawfully be removed in the financial plan submitted to this meeting, with the constitutional endorsement of some of the most eminent gentlemen of the bar in the State. I am assured that the whole present Canal debt, with all the sums of money necessary to secure early, effective, and practical improvements, can be paid in eighteen years, by substituting a five per cent loan for the various sinking funds which are now almost like an unopened look way to the West. The present debt can be paid at once, and with a sinking fund of $335,000 a year, the new debt paid in 1888. The Canal tolls can then be reduced one-half, at least—and according to the gentleman who has preceded me (Mr. Moulton), two thirds. Let it be done. If there are financial restrictions to check our progress, there are also commercial necessities to invite and compel our action, and these last must no more be left to slumber and to die. The greatest good of the greatest number demands cheaper tolls now, and by-and-by a Canal as free as the waters which flow from the Lakes to the Ocean. (Applause.)

The following, from a speech of Hon. I. T. Hatch, confirms the statements made by Hon. E. Brooks, as above quoted:

As a considerable decrease of tolls might reduce the income from the canal below the amount required to fulfill the annual requirements of the Constitution of 1846, and the exaction of a direct tax might prove temporarily injurious to the political interests to which the Board might be friendly, Mr. Hatch proposed to remove the obstacles permanently by authorizing the Commissioners of the Canal Fund to borrow an amount sufficient to fund the debt at eighteen years, the interest to be paid by direct tax, but only in case the surplus canal tolls should be insufficient for that purpose. To show the imperative requirements of the Constitu-

tion of 1846, he begged leave to refer to the special report of Controller Allen, page 199, wherein he said:

"That in attempting to make any important reduction in the rates of tolls upon the canals they encountered difficulties resulting from the charges upon the canal revenues, and which, in their opinion, render it inexpedient, if not impracticable, to make any changes at this time which will essentially diminish the net revenue from this source. While it is conceded that the canals were made primarily for commerce and not for revenue, it is also conceded that the cost of their construction and maintenance must and should be paid from their earnings, and it follows that, until the debt created for their construction is discharged, the tolls should be so regulated as to yield a revenue sufficient for the payment of that debt as it matures, so far as it can be done without detriment to commerce. In other words, the subject of revenue enters largely into the question of tolls, so long as the obligations of the State growing out of the construction of the canals remain unsatisfied. The constitutional charges upon the canal revenues are sacred and cannot be ignored or repudiated, and for a time they will more than absorb the entire net earnings of the canals.

The actual charges upon these revenues for the current year (and they will not be less for several years to come) are:

For the support of the Government	$300,000
For the general fund debt sinking fund	1,500,000
For the canal debt sinking fund	2,340,000
Making an aggregate of	$4,040,000

to be paid from the surplus revenues of the canals, and if there shall be any serious deficiency from year to year it must be supplied by taxation."

He (Mr. Hatch) had high legal authority, [Hon. George F. Comstock, J. K. Porter, John Ganson, Wm. M. Evarts] for asserting that such an act would be entirely harmonious with the existing Constitution. If passed by the Legislature, it would be submitted to the people next November, and if ratified, would then become operative.

A SAD CASE AND ONE OF ITS MORALS.

In all the gossip upon the sudden disappearance of Collector Bailey, and the destruction of his reputation, the practical lesson which the event ought really to teach seems to have been overlooked; perhaps simply because it is so obvious.

Mr. Bailey has been for five years a collector of internal revenue in this city. His work, his reputation and his ambition have been bound up with the administration of our national excise laws. He has been, before the Government and the people, the foremost representative of these laws, and of the system upon which they have been enforced. Men who approve that system have pointed to him, and to his zealous warfare on fraud, as its best exponent. Those who disapprove it have still generally believed that, in the hands of so pure a man and so efficient an officer, it might be administered with advantage and credit to the country. The result has merely proved that the system is worse than

any one supposed, and that Mr. Bailey had not the exceptional virtue necessary to resist its corrupting influence.

In the first place, the revenue laws of this country systematically inflict pecuniary fines as the penalty of crime. This gives crime a market value, and turns the whole business of dealing with frauds upon the revenue into mercantile negotiation A large part of the time of revenue officers, both among the people and in Washington, is taken up with the consideration of the amount of fines and penalties to be paid for release in cases in which, if any fine at all is due, a felony, aggravated by perjury, has beencommitted.

But the law goes further, and gives the fines thus collected, or a large share of them, to the informer in each case. In order to obtain an informer's "moiety," it is necessary to know that a fraud has been committed; to report the first information of it to the proper officers; and either to obtain a forfeiture in court of the property involved or, more commonly, to compromise the claim of the Government, by the acceptance of a certain sum "in lieu of fines and penalties." Then a share of the sum so accepted, under regulations of the Treasury Department, is paid to the informer.

Thus it becomes very profitable to give information of frauds. Hundreds of men devote themselves to spying out grounds of suspicion against citizens, in order to speculate upon them in this way. But high moral character is not commonly to be found among professional spies; and if a spy can make twice as much in hand by suppressing information, as he can get in the end by revealing it, he is not likely to hesitate.

One of these hangers on in a Collector's office, for example, discovers a great fraud amounting, let us say, to fifty thousand dollars. He may expose it, and succeed in confiscating the goods, and fining the delinquent. If so, the latter will lose twice the amount of the fraud, or one hundred thousand dollars, and the spy will receive five thousand, under the Treasury regulations, as "informer." But this can only be done by the aid of several Government officers; and will they give their aid for nothing? Hardly. The spy will do well, if the case is successful, to retain for himself half his "moiety," or twenty-five hundred dollars.

On the other hand, while the case lies entirely between him and the accused, what is to prevent him from quietly suppressing the information? If he says nothing, and obtains five, or ten, or twenty thousand dollars thereby, who is the loser? The compromise of such a case is a gain to the accused, if guilty and liable to be proved so, of all that he would forfeit by conviction, of time, money and reputation. Who that is guilty of fraud would not buy an escape by liberal payment? Who that is a professional spy would not accept twice his prospective reward, as informer, and forbear to report?

The extent to which the suppression of evidence and the payment of blackmail have been practiced of late years will never be known; but it is enormous. The sums paid to the spies and their confederates for silence amount to many millions of dollars. The business has been made a system, regularly organized, with Government officers, as it is confidently asserted, at its head. A horde of spies have moved around the city, paying regular weekly or monthly visits to those whom they knew or suspected to be engaged in defrauding the revenue, and receiving fixed stipends for connivance. This money, as has been constantly declared by the spies themselves, was divided with the officers who had it in their power to interfere, or to investigate the fraud.

It is certain that the prospect of obtaining shares of penalties has been a powerful motive for seeking revenue offices. It is not for the salaries, but for the shares of forfeitures and penalties that collectorships of Internal Revenue have been competed for so eagerly as political prizes. A few years ago it was common for Assessors and Collectors to appear themselves as informers, and to draw their "moieties" in person. The sharp pursuit of such profits as these was then often the main object of labor in their offices. The nine parts of the public business which paid no extra emoluments were neglected in order that the tenth part, which was also private business, might be effectually done. This was the case with officers who could not be bribed. But where an officer was corrupt he had no need to lodge informations, for he could generally, through some professional spy or blackmailing agent who had no character or position to lose, make a private settlement which was far more profitable. Should this plan fail, in any case the effort did him no harm. The person approached could not expose him, for he had only seen an irresponsible agent whom it was easy to disown; and, besides, it was dangerous to attack an officer so fully armed with power to annoy. Those who would not be blackmailed were generally content to refuse, and say no more.

Of late the Treasury Department has discouraged the claim of penalties by its officers. But this makes little difference in practice; they still share in the "moieties" paid to their dependants. An informer can do nothing alone; he must have the aid of an officer, and, to gain it, must divide the profits. In fact, a great part of the habitual informers and claimants for penalties are merely the creatures and representatives of officers, who are too "respectable" or too cautious to appear in person.

All this grows directly and naturally out of the laws themselves. It is the inevitable result of the system by which the Government of the United States regards crime as a source of revenue, and enters into partnership with professional spies, in speculating upon it. The whole method is a disgrace to the country, and ought to be blotted out of the statute book at once.

It is this system that has ruined Collector Bailey. He was a man of bright parts, and, before he began to administer these laws, of unblemished character. He was ambitious, sensitive, eager to serve the country and to achieve a great name, by thorough work. He does not seem to have been avaricious, nor was he extravagant and reckless; he used his money freely to carry out his plans; and, seeing in the penalties to be exacted for the frauds he expected to unmask, a source of endless gain, he drew on it in advance, by appropriating to the prosecution of these cases sums which belonged to the Government, which were in his hands in trust, and which he could only hope to repay by extraordinary gains as an informer.

This seems to have been the chief cause of Mr. Bailey's fall. How far the associations into which the negotiation of these cases led him may gradually have blunted his moral sense, we cannot tell. These associations were gathered around the Collector's office by the law which made that office the centre of speculation upon fraud. How far he may have been influenced by the hope of enriching himself in the end, no one can say. But this hope, if it did exist, and did corrupt his motives, must have been first excited and constantly stimulated by the law which made merchandise of the knowledge of crime. Wherever we look we find this law at work degrading and corrupting its ministers, undermining official and public morals, and thus defeating higher ends than any which it even seeks to attain.

Its object is, we suppose, the detection and punishment of frauds. In some cases it doubtless succeeds; but in many more it fails, and its failures are not merely negative ones, but are positive evils. It produces frauds, probably ten times as many as it prevents or punishes. If it were but for the one fact, inseparable from it, that it makes it the direct pecuniary interest of the officers of the revenue that frauds shall be committed, this is alone enough to condemn it. Under a proper revenue law every officer ought to aim to make fraud impossible; but under this law every one has a strong motive to open the way for crime, to nurse it, watch it, retain the knowledge of it in his own hands, and then grasp its profits. In short, the ordinary and energetic administration of this law is divided by so narrow a line from such gross villainies as blackmailing and compounding felony, that conscience and judgment need to be strong indeed to be kept year after year up to the verge and never step over.

We have much to say about the administration of the revenue laws. But the fountain head of evil is in the law itself; and the first reform called for is the abolition of all pecuniary compromises of crime and of all rewards to spies. Had these features never been adopted, Collector

Bailey and many another fallen man might have lived and died in honor; and if they are repealed at once much more ruin and evil of the same kind may be prevented.

ON LOSS OF LIFE AND PROPERTY AT SEA, AND MEANS SUPPOSED TO BE ATTAINABLE TOWARDS THE MITIGATION OF SUCH LOSS.

An able paper on the above subject, written by J. W. Woods, Esq., Collector of Customs, Harwich, England, appears in the last number of *Journal of the Society of Arts*. The paper comments on some of the more prominent indirect as well as direct causes of the severe loss of ships, and submits for consideration such means as appear to be the most readily available towards its mitigation. The paper is classified under different headings, embracing remarks on "Scarcity of Seamen," "Parish Apprentices," "Naming Ships," Education of Adult Seamen," "Floating Wreck," "Deck Loads," "Overloading and Load Lines," Boats and Life Rafts." This interesting paper was read at the tenth ordinary meeting of the society, and we commend it to the perusal of our readers. On the conclusion of the reading of the paper an animated discussion took place. Captain Jaspar Selwyn, R.N., Admiral Sir E. Belcher, Mr. Thomas Gray (Board of Trade), Mr. Lambton Young (Royal Humane Society), Mr. Hyde Clarke, D.C.L., Mr. Stephenson Lloyd, Admiral Ommaney Mr. Lloyd Wise, Mr. W. M. Venning, Mr. Stirling Lason, Mr. Robert Smith, and Mr. Wood were among the speakers. Our space will not permit us to give the speeches in detail, but we publish those of Mr. Thomas Gray of the Board of Trade, Mr. Stephenson, of Lloyd's, and Mr. W. M. Venning.

Mr. Thomas Gray (Board of Trade) said they ought to feel indebted to Mr. Wood for the labor he had bestowed on his paper, although he did not consider that the title was properly applicable to the whole subject-matter of it. However, in a meeting of that character, he took it they did not want to discuss what particular form of lifeboat was best, or whether food should be carried in any particular manner—they rather ought to consider what should be the scope and aim of legislation in connection with the whole subject, leaving minor details to be settled by practical men out of doors. The first part of the paper referred to the scarcity of seamen, or rather the scarcity of British seamen, whose place had to be supplied by foreigners. He for one did not believe that they had suffered in any way from this scarcity, although doubtless they would have done so had they been unwise enough to exclude foreigners from their ships when the coasting and foreign trade of the empire was thrown open. It then became necessary to call in the assistance of foreign seamen,

and that necessity still existed. With regard to parish apprentices and training ships, he might say that the sight of a ship like the Chichester always awoke in him feelings of the liveliest pleasure, inasmuch as he knew it was the means of reclaiming numbers of boys from a life of idleness and crime. But there was another side to the question, and a very important one. They did not want to man the British mercantile marine with paupers or street arabs. From a philanthropic point of view it was wise to do what they could with these boys, but it was neither wise nor just to the shipowner to put any pressure on him to employ these lads in preference to the ordinary and better stuff that British seamen were made of. The British seaman, as they knew him, came from the sea coast and agricultural districts. The class of street arabs, though not lacking intelligence—sometimes even evincing too much—often showed a deficiency in physical power and stamina. He did not know that he could offer any useful observations on the subject of floating wreck, but the next topic, that of deck loading, was of considerable importance. Mr. Wood proposed that no dead weight of any description should be allowed, that no animal or other cargo should be carried on a steamer's bridge, &c. Now, to interfere with the loading of a ship was to interfere with the business of a shipowner, and if you do that at all, it would only be logical to do so entirely. Again, by making such a provision you would virtually shut up certain classes of trade altogether. As one instance with which he was familiar, he might mention the steamers that plied from Glasgow round the Hebrides and Orkneys and to Wick. They were real steam omnibusses. They touched at one place perhaps, and took in a few bags of periwinkles; at another island a few bags of meal and a sheep or two; then at another island they would deposit the sheep to graze, and exchange the meal for salt fish, and so on through the whole journey. If these steamers could not carry cargo on deck their trade would be stopped altogether. Again, if such a law were made, it would easily be defeated. They would only have to put an awning deck above, which would be kept clear, and then they would carry even more than at present on the deck, and so perhaps render the boats more unsafe than they are alleged to be at present. He did not think government ought to interfere in any way in the carrying or stowing of cargo, which must be understood and performed better by the shipowner than by any government agent. With regard to overloading and load lines, the object with which keels carrying coals were first marked was purely a fiscal one. The vessel was loaded down to a certain line, and nails were then driven in at the stem and stern to show how much cargo she was to carry; she was taxed for that amount, and was not allowed to carry more. In the same way the registration of tonnage was required purely for fiscal purposes. A register

ton simply meant 100 cubic feet of internal space, and the object of fixing it was to apportion the light dues to be paid by each vessel. It had nothing whatever to do with the carrying capacity or the load line. The formula given by Mr. Moorsom, as quoted in the paper, was only offered as a rough-and-ready method, as stated by that gentleman, because some owners were unwilling to take the trouble of making the necessary deductions alluded to. With regard to a load line, all he could say was that, in 1853, the Board of Trade consulted a number of practical persons throughout the country on this subject, and the result was they could not get any two persons to agree as to the method of calculating such a load line; but Mr. Wood now proposed that there should be two, according to the quality of the cargo, which would greatly increase the difficulty. There would be immediate complications if the vessel carried a cargo partly composed of one kind of goods and partly of another, and the load line must vary according to the proportions. The real remedy appeared to him to be this, that the Government, instead of interfering in any way with the loading, should see that on both stem and stern the correct draft of water was placed. A record would then be kept of the draft of water of all ships going to sea, and it would rest with the parties interested to see whether any ship went to see properly loaded or not. The proposal that the collector of customs should detain a master's certificate because his vessel was overloaded appeared specially objectionable, as it made the captain suffer for the fault of the owner. With regard to lifeboats and rafts, he considered they were exceedingly necessary, but he feared British shipowners would never be persuaded to carry a raft instead of a boat (though in a big ship it might be carried as well), because the one could be used for ordinary purposes and the other could not. The last thing to be done, therefore, was to provide such a boat as should be available both for ordinary purposes and also for saving life in case of accident. The matter under discussion was but one part, and that a small one, of a very large question. Prevention, it was well known, was better than cure, and prevention in some shape must be looked to; the only question was how it could be applied. Some people wished to prevent loss of life by inspections, certificates and Government interference, whilst another mode was to abolish Government interference altogether, and to leave the owner responsible for his own acts, and to make him pay in the event of culpable neglect, or any abuse of the power intrusted to him. Take the case of railways; he did not believe that if a Board of Trade official were to inspect every line of railway daily, sit on every engine and watch it, be at every signal post, and smell every man's breath to make sure he was not drunk, there would be so few accidents as under the present system, by which heavy damages were given against railway companies in case of accidents

Let a shipowner do his business and mind his business, and let the underwriters and government do the same. Let ships be lost and cargoes be lost, so long as underwriters are too sordid or too lazy to refuse payment of doubtful and fraudulent cases. But if the shipowner puts the country to expense, or causes or contributes to the death of a citizen, let him have justice without mercy. It was precisely the same with the owner of a mine. He had just been talking to the owner of a large mine in the north, who told him he had just had a boiler blown up. He inquired how that came to happen, and he said he did not know; the overlooker inspected it every week, the under-overlooker inspected it every day, and it was also insured in the Boiler Association, on whose behalf it was also inspected regularly. It had been inspected and repaired only three days before it blew up, and the inspector congratulated him on having so good a boiler. Again, all the men had lamps, which were inspected by men in his own employment, who were responsible. If all this were done by a Government inspector it would not be done so well, and the responsibility would be shifted from the right shoulders to the wrong ones. The evil of modern legislation had been that it was, to a great extent, sensational. When the Cricket blew up everybody said what a horrible thing it was, and that explosions must be prevented, and the consequence was that legislation was undertaken in a panic, and that was the basis of the Steam Navigation Act, and of parts of the Shipping Act, and he was afraid to say how long the system would be perpetuated. People had a superstitious idea that because a ship had been inspected she must be safe; if they could only get over that superstition and apply the proper remedy, he believed many difficulties would be removed, and there would soon be a diminution in the loss of life at sea. He confined himself to the question of loss of life, because, of course, property must look after itself. He could hardly do better than conclude by quoting a passage from Herbert Spencer—"Ever since society has existed, disappointment has been preaching put not not your trust in legislation; and yet our trust in legislation is scarcely diminished. We have long since ceased to coerce men for their spiritual good, though we have not yet ceased to coerce them for their temporal good, not seeing that the one is as useless and unwarrantable as the other."

Mr. Stephenson (Lloyd's) said this subject seemed to divide itself naturally into two parts—the saving of life before a vessel was lost, and afterwards, and he believed the first was by far the most important. He wished he could agree with Mr. Gray in thinking that human life would be pretty safe if left in the hands of shipowners, but he feared this was far from being the case. He had just prepared a table relating to one particular class of trade, which said more upon the subject of overloading

than any theory could do. It showed the number of Baltic steamers lost in the year 1869. Twenty-one were lost entirely, and in a great number of instances the whole of the crew were lost; but the remarkable part of it was that sixteen were lost in three months, between September 2nd and the 17th of November. The reason for this was, that just at that time of year, before the Baltic ports were closed for the winter, there was a rush to fill the steamers, and everyone was overloaded. One vessel from Sunderland to Cronstadt, with registered tonnage 872, and horse-power 140, took a cargo of 1,594 tons of pig and bar iron; and another, of 511 tons register, horse-power 80, took 803 tons of railway iron and a general cargo. In the face of such facts as these, could they trust ship-owners not to overload their vessels? What was the remedy? He agréed with Mr. Gray that no inspection in the world would be of much use. He did not not believe any Board of Trade official or representative of Lloyd's could say absolutely that a vessel was properly loaded and fit to go to sea; and if he were qualified to do it, it would be a mischievous thing, because if a vessel were overloaded, she could not be seaworthy and if not seaworthy her insurance was forfeited. A heavier penalty than the forfeiture of the insurance could not be put upon an owner, but this would require the fact to be proved, and this brought him to the real point of the question. They should know, whenever a vessel started from a port, whether she was fit or not to go to sea. Let them only know it: he did not want anybody to express their belief that she ought not to go, or to tell a captain he ought not to take her, or anything of that sort. Only let it be put on record in the public papers, or in any other way, that such and such a vessel, of 850 tons say, had gone to sea with 1,500 tons of iron in her, and they (speaking for insurers whom he represented) would take upon themselves the infliction of the necessary penalty. He did think the legislature might go so far as to require some such record as this to be kept of the fact, that a vessel had gone to sea with such and such a cargo on board, when it could be easily known whether or not she was likely to arrive at her journey's end. If this were done the rest would take care of itself. He would urge this kind of operation much more earnestly than the construction of life boats, or rafts, or anything of that kind. The loss of life was attributable chiefly to the state in which vessels were sent to sea. If time permitted, he might go into many details as to the construction of vessels, their loading, the class of iron of which they were built, and a thousand other things, but he believed the real secret lay in preventing a ship being lost, not in saving lives after she was wrecked.

Mr. W. M. Venning said a statement had been made by one gentleman to the effect that, if any loss arose from overloading, it would gene-

rally fall on the shipowner, but he could not quite agree with that, inasmuch as there were a class of people called underwriters, who acted as a sort of buffer to prevent the loss in such cases falling on the owners. From various causes, they were unable or unwilling to interfere properly in such cases, owing to the very defective organization that existed amongst them, and the great competition which made underwriters exceedingly anxious to acquire a character for being very particular in their settlements. The consequence was that very little real supervision was exercised in the payment of losses. These losses, as had been said, very often arose from overloading and unseaworthiness. Of course, there were black sheep in every class, and there were good owners and bad owners; but he was sorry to say the latter class were very numerous. He believed they frequently let their ships go out overloaded, because at the present low premium it was comparatively easy to cover her a few extra hundreds, so as to secure themselves in any event. If the ship arrived they got a good freight, and if she was lost they got their profit out of the underwriters. However, he was glad to say that there was more supervision now than there was a year ago, and he had no doubt that a year hence there would be still more. He would not detain the meeting longer, or he might give various particulars to corroborate what he said. He held in his hand the particulars of a vessel which put back to Liverpool only ten days ago, in which he would not have gone to sea if anyone had given him £20,000. He saw the captain of her, but he must not say what his opinion about her was, as, in the ordinary phrase, he had his topsails on board. She was built of steel, had been out to the Southern States, and had since been lengthened 20 feet. He gave the particulars of some parts of her construction, which he thought much too light, and, in fact, in several parts, as, for instance, just at the turn of the bridge, he saw evident signs of her being violently strained, although she had been only 10 days at sea, and she had to be put back again. Another ship, very similar to her, had also been similarly lengthened; and when vessels were sent to sea in such a state, there was no wonder that accidents occurred. He did not say there ought to be Government supervision, but, certainly, unless there was supervision of some sort, the state of affairs would be a positive disgrace to a maritime nation.

COLLECTING TAXES.

The country is full of complaints against revenue officers, for the manner in which taxes are collected. Many of these complaints are doubtless unfounded; and are prompted by the desire to evade the laws. Many more grow out of the eagerness of the officers to make cases for

fines and forfeitures, in order to receive the rewards of informers; a subject which we discussed fully last week. But after dismissing from the account all the protests of the dishonest against energetic officers, all the hardships that necessarily grow out of severe taxation, in individual cases, and even all the endless evils that spring from the miserable policy of making crimes against the revenue the subject of traffic between Government and informers, there remains a surplus of complaints; and it is to this surplus and its causes that we would direct attention to-day.

It is charged by fair and reputable citizens, whose word is final in mercantile circles, and whose integrity and patriotism adorn the community, that their intercourse with the Government, in the administration of the tax laws, is always uncomfortable and humiliating. They are treated, not as gentlemen seeking the fair adjustment of their interests, but as rogues engaged in an effort to overreach and defraud. The officers who assess and collect duties assume towards the public an attitude of antagonism and suspicion. This not only annoys honorable men, often almost beyond endurance, but must frequently have a still worse effect on taxpayers who are more sensitive than conscientious, provoking them to the very concealments and frauds of which they find themselves suspected.

As a general rule, the administration of a law will be as good as the law itself; and where there is a prominent and general fault in executing its provisions, the root of the evil ought first to be sought for on the statute book. It is true that there is a defect in the manners of our countrymen as seen by eyes accustomed only to the manners of the people of Europe; and this is true of the masses, apart from the accident of office-holding. The healthy directness of republicans easily becomes a rude bluntness, and the zealous, exclusive devotion of a Yankee to the matter in hand leaves no room for the graces of feudal deference or for the flourishes of aristocratic interference.

But there is more than this in the complaints we hear. If not, how could they ever have become loud enough and numerous enough to call for official recognition in a Treasury circular? And that, we venture to say, the most singular circular yet issued by the Treasury!

Commissioner Delano, in a letter to all his assessors and collectors, dated on Wednesday last, calls attention to the frequent complaints of their incivility and offensive conduct towards taxpayers. He instructs them, on the contrary, to observe "the greatest civility and courtesy," to abstain from "rude or offensive language," and from "harsh and improper conduct," and to do their work "decorously," giving "no just ground for offence." But, above all, he insists, with the utmost emphasis, that the work shall be done "efficiently and resolutely, without fear or

favor," and again and again repeats, in different forms, his determination that gentleness of manner shall in no way interfere with enforcing the laws. All these commonplaces of instruction, which seem to be taken, with dilutions, from one of the cheapest manuals of "the perfect gentleman," could be spared, if the Commissioner had given a few specific directions. To tell a man to behave properly, but above all to do his duty, is good advice but still just a little superfluous, one might suspect, for high officers of the United States. But to tell a man to act as a gentleman, and at the same time to give him laws or interpretations, and regulations under them, to administer, which are of themselves insulting and degrading, is worse than superfluous—it is absurd. Yet this is just what the Government of the United States now does.

Our laws are loaded down with returns, certificates, and oaths, demanded from taxpayers and from officers who deal with them, every one of which is so constructed by the administrators of the laws as to imply that those with whom they are dealing are sconndrels.

For instance, a man cannot sell a sheet of paper or a penknife to the Treasury Department or to one of its officers, in any part of the country, and obtain the price of it, without a series of complicated and multiplied bills, receipts, entries and oaths, on his part and that of the officer making the purchase, such as could not be tolerated in any private firm or corporation in the world.

All the accounts of the Treasury with its receiving and disbursing officers are carried on in the same way. No paper is accepted as a voucher until somebody has sworn to it; and commonly every important account consists rather of a pile of oaths than of anything else. But this is not enough—the whole system of accounts is one of "checks" and "balances," applying everywhere the principle that the safety of the Treasury is to be found not at all in the character of its officers, but solely in the watch that is set on them.

Applying the same notion further, there is a secret system of spies and detectives maintained by the Treasury for the purpose chiefly of watching the watch and guarding the guardians. And so far has this been carried that two special agents of the Treasury actually spent a long time in New York, in 1866, each of them in trying, by secret espionage, to detect the other in blackmailing distillers. Congress has since cut off a great part of this most odious system, finding it directly productive of the widest corruption; but the principle of it remains, controls the Treasury administration, and is applied just as far as Congress furnishes the money for it.

It is not surprising then that officers trained in this system apply it in their dealings with taxpayers. Nothing makes a man so suspicious as to be habitually suspected; nothing infects his judgments of others

with injustice and bitterness like injustice and bitterness practiced toward himself. An officer finds himself treated throughout his official relations as a man prone to every villainy, and only to be held in check by a degrading supervision; and he must be a man of superior virtue and strength not soon to learn to treat others in the same way.

The regulations of the Treasury, and, in many respects, the laws themselves, drive him in the same direction. He is required, in assessing the revenue tax for example, to inquire into the private affairs of citizens, and to ask questions which, apart from manners or voice, are in themselves offensive. He is encouraged in every way to prosecute every suspected person with relentless zeal; in the view of the Department there is no such virtue as a judicious forbearance; there is no virtue at all but energy. The law itself multiplies fines, penalties and forfeitures as the rewards of its indiscriminate and even furious enforcement.

On the other side there is no motive whatever for caution unless it be a corrupt one. Every device is used to prevent it. If an officer is less than zealous in pursuing a suspected person, he is at once supposed to be bribed. If he had some responsibility to citizens for his acts this would be a check upon him; but there is practically none at all. He seizes the goods, the place of business, the private books and papers of a citizen, and there is no redress. Let the seizure be never so causeless, or even malignant; let the defendant prove conclusively to the first tribunal that hears him the absence of the slightest ground for suspicion, and still the property will only be released on two conditions: 1st, the payment by the innocent men of all the costs and exorbitant fees to the very men employed to try to destroy his character, and, 2d, an acknowledgment of "probable cause," that is to say, an abandonment of all claim for damages against the officers oppressing him.

It may be said that he ought not to pay the money, still less to give the acknowledgment. But what if he refuses? His property is held, his business suspended, and he is charged with all the accumulating costs until the affair is settled. If he brings suit, therefore, against the officers who wrong him, all the risk is with him. It is rarely, indeed, that any citizen will undertake a struggle against such odds.

Now it is impossible but that false relations will influence manners. If the law puts one man in another man's power, it is in vain that the latter will be instructed to treat the other as an equal. Courtesy and civility do not exist between those who have no reciprocal obligations. Take away all responsibility for fair treatment on one side, and all right to enforce it on the other, and circulars enjoining good manners are but idle words. The officers who administer our revenue laws now are required, in substantials, to treat all who have interests in conflict with the

Government precisely as if they were felons on bail, and trying to escape by some technical quibble. It is impossible to carry on any civil litigation whatever with the United States, even if the Government is proved wrong at every point, except by paying all the costs of the case on both sides. Such unfairness in the relations of the parties will inevitably be reflected in their manners and tone. Nor is it merely that this injustice too often makes ruffians of its officers—it quite as often makes cheats of its opponents. Nothing intensifies all temptations to knavery so much as that conduct of authority which confounds honest men with rogues and treats them alike.

If the Treasury Department really wishes to reform the manners of its officers, then it must begin with the laws and with its own regulations. Let it ask of Congress the repeal of every fine of money, penalty and forfeiture of property by which crime is now made merchandise in the courts. Let it ask the repeal of every clause in any law which rewards informers with the property confiscated upon their information. Let it take up in the courts the attitude of any other litigant, and pay its own costs in all cases, with damages for the injuries done to innocent men by unsupported charges. Let it assume, in its own administration, that men in general prefer to do right unless there is a strong motive to wrong, and that they are innocent unless there is some proof of the contrary. Let it rely on the character of its officers and on the simplicity and publicity of its accounts for security, instead of surrounding and hampering the officers with spies and overloading the accounts with complicated checks and balances. Let it, in short, act in all its dealings with the taxpayer upon these general principles of fairness and equality, whic every citizen is required to observe toward his fellowmen. Its subordinate officers will then naturally cultivate a code of manners adapted to and expressing the spirit of the laws they administer, and the collection of taxes will no longer be a warfare of cunning—or sometimes even of force—as now.

THE FINANCIAL HORIZON.

The prospects of a revival of public confidence are anxiously scrutinized, and no small disappointment is felt at the partial and tardy fulfilment of the anticipations that were indulged some time ago of a brisk spring trade. The old adages about "hope deferred" finds its illustrations whichever way we turn, and there are few indications of any early change for the better. Many of our less sanguine observers indeed go so far as to predict a financial crash, and they look for a continual and protracted stagnation, culminating in some general catastrophe. If credits were now

expanded here and at our other financial centers, there might be some show of reason in their gloomy forebodings. But everybody knows that for a long time past credits have been unduly repressed. Hence the fires of a commercial panic have no fuel to feed upon. Individual failures there may be, but they can never spread to a general conflagration, except there has been for a long time previously an accumulated gathering of combustible material. Hence it is one of the compensatory advantages of the very depression of the past year, which has been so mischievous in other respects, that it has operated to check any dangerous expansion of credits, and has thus preserved us from the unreasonably worse disasters of a financial convulsion.

Still the existing depression of trade is, in itself, sufficiently disastrous, entailing, as it does, immense losses on vast multitudes of our most enterprising citizens, who are engaged in various departments of industrial and commercial business. If evil come from causes which are beyond human control it would probably be borne with more patient stoicism; but resulting, as many persons believe, from the agitation, and the apprehension of rash financial measures in Congress, it is met with impatience, and provokes a severe criticism and a watchful scrutiny of the financial debates at the National Capitol. The anxieties of the public mind relative to the immediate future of business then are concentrated on Washington, and the blame of producing much of the existing depression of trade is generally laid at the door of Congress. Under these circumstances it is superfluous to point out the wisdom, if not the absolute obligation of the policy of rigid abstenence from doing aught which will further or derange and disturb the machinery of business. Congress will do well to recognize the fact that the nation is in no mood to be tampered with, or to allow a crude, unskillful, blundering interference with the finances of the country to superadd the unsupportable and costly burden of business losses to those fiscal burdens of oppressive taxation which have hitherto been so cheerfully borne. The taxes the people are ready and willing to submit to, but what they are in no humor to submit to is the gratuitous, useless and unjustifiable disturbance of business by which thousands and tens of thousands of private citizens are impoverished, while nobody is benefited but a few speculators.

Such are some of the arguments we hear every day in financial circles, when the funding bill and similar measures are under discussion. They tend to show that Congress will be held to a strict account. Indeed, there are shrewd observers who predict that the next disintegration and reconstruction of parties may at a not very distant day be affected by some such financial troubles as these we have hinted at. However this may be, it is to be hoped that the living financial issues of the present

will more and more take the place of the dead political issues of the past, and that the practical statesmanship which can skillfully guide our financial policy will be a quality more and more in demand among our legislators. Had Congress possessed more financial knowledge, the impracticable funding bills which for successive sessions have agitated commerce and shaken our monetary machinery to its foundation could never have attracted supporters, and the ten thousand crude financial bills which have shed a lustre on the Congressional debates of the past four years would few of them have been heard of. On the whole we may safely conclude that for the present the mischief which could possibly result from the financial bills now before Congress has been "discounted" beforehand, and that as these measures have done all the harm they are capable of, a revival of business may be expected and a restoration of public confidence, whatever the future fate of those bills may be.

BREADSTUFFS AND TRANSPORTATION FACILITIES.

As an addition to our former remarks on the lowering of canal tolls, there is another fact bearing upon this question of cheap transportation from the west which deserves and is receiving the consideration of forwarders. We refer to the onerous and burdensome taxes, which the local western railroads and warehouse owners are levying upon breadstuffs passing through their hands. It is stated that the charges now made at and to Chicago as the rule reach one-half the value of every bushel of grain sold for consumption or export on the seaboard. In exposing this dangerous combination, the Chicago *Tribune*, an earnest advocate of cheap transportation, states that certain railroad companies have adopted resolutions to the effect that they will not take up a bushel of grain at any point where there is an elevator, unless it has passed through that elevator and paid the customary toll—a compliance with these arbitrary conditions alone entitling the forwarder to avail himself of the facilities of railroad communication with the markets of the east. More than this, it is asserted that the railroads refuse to deliver grain to any consignee before it shall have passed through one of the warehouses of the combination. Against the powerful monopoly thus created, the opposition of forwarders is powerless. The toll demands must be paid and the conditions complied with, or the grain will not be moved by the transportation companies. They might be compelled to take it, perhaps, but a recourse to the tedious and costly processes of law would bring no present relief, nor would the advantage gained in any individual instance compensate for the delays involved or the expenses incurred.

But this is not all. It is further charged and believed that a combination between the railroads and warehousemen has been effected for the accomplishment of a purpose more disastrous to the interests of legitimate commerce than the charging of exorbitant tolls, namely, to regulate the price of grain. The means by which this result is accomplished shows how defective is the system of business adopted in the Chicago grain market. For instance, two hundred and fifty thousand bushels of wheat are received into store in that city, upon which storage is collected—the price of wheat being 90 cents. The warehousemen then issue and sell upon 'Change their own receipts for twice the amount actually in store, depressing the market to perhaps 80 cents in a single day. At this price they purchase back their own receipts and thus collect a toll of say ten cents per bushel on both the actual and fictitious grain represented by the receipts. It is also charged that receipts are constantly changing hands in the market on which grain has once or twice been delivered.

To correct these evils is of course more difficult than to ascertain the fact of their existence. On the one hand are the rights of the community to be protected against fraud and extortion; on the other are the rights of corporations; and in the conflict of these opposing interests the latter have the advantage through organization and co-operation. Owing to the fact that the law making power is practically controlled by the railroad and warehousemen, no immediate assistance can be expected by forwarders and consumers from the Legislature; and in truth the only present source of relief would appear to be in the hands of the Board of Trade of Chicago, at which city this principal obstruction to commerce exists. This body is supposed to represent the interests of legitimate commerce, and, as such representative, should employ all the means within its reach for the protection of those interests against the extortionate demands of organized monopolies. Under the existing warehouse law, as defined by the courts in the case of Vincent *et al.*, vs. The Chicago and Alton Road, transportation companies are obliged to deliver grain where it is consigned, or permit it to be unloaded on the track if the owner or consignee so require. To see that the law as thus interpreted is respected by the companies and its provisions complied with in every case, is clearly the duty of a Board created to promote the general welfare of trade. If the railroads, operating in the interest of the warehouse "ring," set law at defiance, this Board is, or should be, able to enforce it, and if a majority of the Board, acting in the interest of the warehousemen, refuse to adopt such a course as is demanded in the interest of legitimate commerce, the members desiring the reform they are thus powerless to accomplish, would do well to withdraw and start a new Board. Anything would be preferable to a continuance at the present evils or a continuance

of the unmeaning policy adopted by that body. Its numerous well-sounding resolutions, and the succession of conferences between warehousemen and committeemen, have accomplished no good results. It should be said, however, that the system of inspection and registration lately adopted will if honestly carried out by those appointed to keep account of the receipts and deliveries at the warehouses, and operate as a check upon the fraudulent issues of certificates; but until more active measures are adopted to compel the railroads to accept and carry all grain offered for transportation on the conditions demanded by forwarders and consignees, no permanently beneficial result may be expected to follow.

This question is one of national rather than local importance. Chicago, as the centre of two railroad systems, is now able practically to control the grain trade of the country, and the tolls levied at this point on the breadstuffs product of the interior are a direct tax upon both producer and consumer. It is, of course, inevitable that the handling of grain should involve some expense to the producer in the West, to be made good by dealers in the East: but to make this transportation tax as light as possible is very necessary, in order that our grain-growers may lay down their produce in foreign markets at as little expense as possible, and thus be able to compete with the produce of other countries. It is to the interest of Chicago to see that this is done, for otherwise the evil will work out its own cure, and at the expense of that city, through the healthy competition of new lines of railroad and the opening of unbroken communication from the head of Lake Superior to the western terminus of the Erie Canal. It is on the water way, however, rather than new lines of railroad, that we chiefly rely for the accomplishment of the much-needed reforms. Lakes, rivers and canals are the only sure protection against railroad monopoly. The opening of an unbroken water way from the Upper Mississippi to tide water, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, would develop a new channel for the movement of Western produce, with which the whole railroad system of the country would be unable to compete. To secure this is wholly within our power. The adequate improvement of the Wisconsin and Fox Rivers, the enlargement of the St. Mary's Canal, and the opening of navigable communication between Lakes Erie and Ontario, are necessary to the commercial interests of the country. The opening of such a route would attract the great bulk of the grain trade of the Northwest into this, its natural channel; and, while diminishing the legitimate cost of transportation, effectually protect the consumer and producer against the extortion practiced by the warehouse and railway monopolies now controlling this most important branch of our internal commerce.

CONGRESS AND THE MONEY MARKET.

There is a plethora of unemployed capital which just now is beginning to exert its inevitable effect in fostering speculation at the Stock Exchange, and this is supposed by some of our authorities in Washington to indicate a healthful state of the finances and industry of the country. The fact is, however, just the reverse. The monetary plethora is a sign of stagnation and disease. It is caused by an arrest of the free circulation of capital, which prevents the vitalizing current flowing throughout the industrial system. It is in Wall street, the heart of that system, that we have speculation and plethora, while every where else there is langor, weakness and want of tone. It is extremely important that these aspects of the money market should be recognized. And this for two reasons. First, the Secretary of the Treasury and the leading members of Congress would be much less incautious in agitating new measures of financial reform if the consequences were clearly brought home to them. Suppose Mr. Boutwell were aware that his funding scheme, by the evils it has caused and the capital it has prevented from being created, has operated as a sort of tax on the nation, and by the impoverishment of multitudes of industrious citizens, and the ruin in which it has overwhelmed not a few, it has cost the country more than the whole of our internal revenue taxes put together. Such is the estimate that has been made of the three months financial agitation since the new year opened. Whether this estimate be below or above the truth, we may be well assured that so startling a view of their responsibility as it involves could not be brought distinctly before the Administration or before Congress without rendering impossible the rash and thought less tampering with the finances under which the whole country, for some time past, has groaned. Secondly, if the facts we have set forth were appreciated by our business men generally, the result could not but be to lessen to some extent the existing evils, and to put to flight not a few of the prevailing apprehensions. For example, when failures are reported, and when one and another of the over-freighted firms are unable to bear up against the pressure of the times, we should not hastily jump to the conclusion that a commercial panic is imminent, and that these small beginnings will culminate in a general crash. Such catastrophes as those of 1837 and 1857 require for their development expanded credits and other conditions just the opposite of ours. Now, instead of over-expansion of credits, the trouble is with us that credits are not expanded enough. And to look for a monetary panic in such a case is to expect a conflagration when there is no combustible material. On the whole, then, the money market has some redeeming features. And, moreover, there is safety as well as suffering in the indisposition of capital to trust itself among the risks and dangers of commercial enterprise. This floating capital is accumulated, hoarded up, and withdrawn from its normal use under the influence of forces which are known, which can be controlled, and which in any case must, after a temporary activity, be reversed.

RAILROADS OF OHIO.

The railroads of Ohio are required to make their annual reports to the State officer, for the year ending June 30th, and the volume containing complete returns for the last year has just been issued, as prepared by Geo. B. Wright, Esq., Commissioner of Railroads of the State of Ohio.

Companies.	Length of road and branches.	Cost of road & equipm't.	Capital stock paid up.	Funded and floating debt.	Earnings—Passengers.	Earnings—Freight.	Earnings—Total.	Operating expenses.	Net Earnings.	Interest paid.	Dividends p. ct.
		$	$	$	$	$	$	$	$	$	
Atlantic & Great Western Railway	(2) 507	50,723,844	30,000,000	63,897,472	892,169	4,022,915	5,097,367	3,459,298	1,638,068	....	....
Cleveland & Mahoning Railroad		3 320,326 (3)	2,056,750	1,352,700						(8)	....
Carrollton & Oneida Railroad	12	(3)101,000	14,400	1,800	2,704	1,770	5,175	4,674	500	150	....
Central Ohio (C. O. Div. B. & O) Railroad	137	5,505,935	3,000,000	2,505,935	299,215	551,718	970,890	921,369	49,520	(5)	....
Cincinnati Hamilton & Dayton Railroad	60	5,297,260	3,500,000	2,358,050	433,147	663,495	1,198,846	777,496	421,349	168,885	10
Dayton & Michigan Railroad	(2) 142	6,489,836	2,380,172	4,417,335	344,458	686,154	1,027,355	697,716	329,639	258 897	....
Cincinnati, Richmond & Chicago RR	43	947,385	382,600	627,089	50,616	44,736	100,503	103,584	.....	39,350	....
Cincinnati & Indiana Railroad	(2) 27	1,894,477	500,000	2,000,000	101,895	121,840	233,566	125,633	107,932	52,186	10
Cincinnati, Sandusky & Cleveland R'y	(1) 171	5,700,000	2,757,750	2,867,323	229,054	479,779	795,469	672,699	122,778	163,284	....
Columbus, Springfield & Cincinnati RR	45	346,000	1,500,000	.....							
Cincinnati & Zanesville Railroad	102	2,969,361	1,669,351	1,300,000	109,741	193,313	345,842	299,796	46,045	1,426	....
Cleve., Colum., Cin. & Indianapolis Rail'y	331	11,936,146	11,690,090	1,997,000	849,283	1,813,129	2,962,618	2,128,165	834,446	94,935	7
Cleveland & Pittsburgh Railroad	225	10,558,142	6,042,075	4,126,500	610,970	1,676,677	2,593,070	1,596,807	996,262	291,814	8
Cleveland, Zanesville & Cincinnati RR	63	(2)1,575,080	(6)	153,000	64,064	101,610	181,419	148,888	32,530	.. .	....
Columbus & Hocking Valley Railroad	(1) 75	1,654,740	668,382	(3)934,275	.....	.....	.....	.....	.....	.....	....
Dayton & Union Railroad	32	598,483	82,350	535,820	50,368	64,972	119,235	105,402	16,832	.....	....
Iron Railroad	18	327,795	132,411	50,758	9,589	59,333	69,923	62,452	6,470	3,805	....
Junction (Cincinnati & Indianapolis) RR	125	5,803,061	1,749,200	4,087,648	114,071	100,231	221,949	213,680	8,268	8,225	...
Lake Erie & Louisville Railroad	(1) 115	1,748 410	1,212,500	504,000	23,393	29,948	57,574	40,204	17,670	1,428	....
L. S. & M. S. R'y. / Lake Shore Rail'y	(2) 301	19,280,286	15,000,000	6,948,000	1,710,189	3,269,923	5,252,344	3,180,905	2,071,439	381,416	8
L. S. & M. S. R'y. \ Mich S. & N. Ind. RR	512	21,078,189	12,525,600	8,875,440	1,764,813	3,195,731	5,226,192	3,088,196	2,137,995	616,699	8 9 10
Little Miami Railroad	197	(4)7,786,469	5,358,600	(4)2,543,000	700,547	829,429	1,680,316	1,118,018	563 297	111,452	6¾
Marietta & Cincinnati Railroad	277	19,655,013	14,620,895	7,256,996	873,250	904,130	1,350,719	1,252,181	98,537	64,786	....
Massillon & Cleveland Railroad	13	.....	175,000	.....	.....	.....	.....	.....	.....	.....	....
Niles & New Lisbon Railway	(2) 53	800,000	500,000	....	3,213	9,234	13,195	12,548	647	.....	....
Ohio & Mississippi Railway	340	(5)29,190,210	23,500,000	5,990,210	1,186,467	1,522,911	2,855,151	1,978,523	876,628	337,078	7
Pittsburgh, Cin. & St. Louis Rail'y.	200	15,879,388	5,423,200	10,457,874	621,9 6	1,690,381	2,434,101	1,900,616	533,494	1,651	....
Colum., Chicago & Indiana Cent. Rail'y	(2) 583	(5)32,650,852	12,314,809	20,336,043	1,082,110	2,299,595	3 529,411	3,266,959	262,451	..	....
Pittsburgh, Ft. Wayne & Chicago Rail'y	500	24,026,165	11,500,000	13,661,092	2,525,683	5,891,520	8,236,295	5,080,436	3,155,959	932,264	10
Rocky River Railroad	5	109,237	73,300	36,914	(7)7,836	.....	7,836	3,113	4,223	1,413	....
Sandusky, Mansfield & Newark Railroad	116	(5)3,212,565	904,823	2,315,342	163,800	214,690	412,538	323,188	84,349	91,821	....
Toledo, Wabash & Western Railway	521	(5)22,000,000	7,000,000	15,000,000	1,287,219	2,677,879	4,132,724	3,158,763	973,960	1,001,737	....
Totals	5,992	$321,66 ,115	146,489,129	186,877,611	15,611,298	32,5 6,299	51,110,529	35,731,816	15,387,294	4,679,156	...

(1) Length when completed. (2) Operated as one road. (3) From Report of '68. (4) Includes Columbus and Xenia, Dayton and Western, and Dayton, Xenia, and Belpre Roads. (5) As represented by stock and debts. (6) Sunk. (7) For 10 months only. (8) Roads leased; interests and dividends paid from proceeds of the lease.

RAILROADS OF MASSACHUSETTS.

The table following presents a complete abstract of the Reports of the Railroads of Massachusetts for the year ending November 30, 1869. The report of each company is made under oath of its officers or directors, and the abstract below is prepared from the several reports by Oliver Warner, Esq., Secretary of the Commonwealth, under whose direction the State Report is issued:

Corporations.	Capital paid in.	Debt.	Cost of road & Equipment.	Assets.	Length of Road.	Gross Income.	Expense of working.	Interest paid.	Net Income.	P. ct. of dividn's.	Surplus Nov. 30.
Berkshire (1)	$600,000	.....	$600,000	.....	21.14	$42,000	.....	.....	$42,000	7	.....
Boston and Albany	16,411,600	$4,108,020	20,317,032	$2,105,107	162.55§	6,796,455	$4,778,326	$303,048	1,715,081	10	$1,752,774
Boston, Barre and Gardner	104,200	1,060	.....	102,462	....	.....	.....	.....	.....	..	.....
Boston, Clinton and Fitchburg (2)	872,600	752,954	1,348,258	84,607	42.87	218,787	154,590	29,173	35,023	6	21,650
Boston, Hartford and Erie	18,937,800	28,549,163	28,777,007	4,512,600	97.50	640,057	464,333	.....	....	..	.....
Boston and Lowell	2,195,000	379,674	2,658,300	593,684	26 75	1,071,880	834,686	18,162	238,322	8	593,684
Boston and Maine	4,471,274	217,487	5,096,014	375,650	86.75§	1,871,339	1,321,389	5,846	549,949	10	1,000,420
Boston and Providence	3,360,000	....	3,360,000	410,614	49.38§	1,280,360	876,679	.....	403,681	10	410,614
Cape Cod	801,9 5	203,489	1,401,933	79,313	64.81	250,517	152,787	12,414	64,879	8 1-3	.....
Cheshire	2,085,925	791,500	2,689,307	426,089	19.73§	713,526	563,188	39,414	111,923	5	109,495
Connecticut River	1,700,000	250,00	2,043,922	212,079	50.10	649,195	446,354	17,787	185,054	10	216,146
Danvers (5)	67,500	183,197	244,456	.....	9.20	.....	.....	.....	.....	..	.....
Dorchester and Milton (7)	78,340	58,448	136,372	.....	3.95	.....	.....	.....	.....	..	.....
Eastern	4,037,800	3,350,600	6,584,175	1,036,788	44 10§	1,675,288	944,370	172,686	529,913	8	198,221
Easton Branch (6)	49,662	.....	.....	.....	3.76	.....	.....	.....	.....	..	.....
Fairhaven Branch (9)	.....	....	284,659	30,019	15.11	55,069	39,951	10,350	4,767	..	.....
Fall River, Warren and Providence	150,000	255,450	380,089	28,839	3.66§	29,687	22,873	21,260	.....	.	.....
Fitchburg	3,540,000	None.	3,540,000	562,800	51.00	1,290,593	948,714	.....	341,879	8	547,050
Fitchburg and Worcester	248,000	.....	333,884	115,916	18.90	54,951	69,205	1,490	....	6	30,330
Hanover Branch	123,500	67,000	.....	.....	7.88	30,701	15,460	4,700	10,540	..	. ....
Hartford and New Haven	3,500,000	927,000	3,407,284	.. ....	5.87§	1,811,682	1,263,462	55,850	548,219	14	.....
Horn Pond Branch (4)	2,000	13,234	....	.....	0.66	....	.....	.....	.....	..	.....
Lexington and Arlington	241,200	42,600	263,707	750	6.63	42,109	37,744	87	4,277	..	.....
Lowell and Lawrence (4)	200,000	69,223	363,158	3,674	12.35	21,786	8,803	4,102	13,880	6	2,151
Mansfield and Framingham	224,000	193,081	393,614	.....	.....	.....	.....	.....	.....	..	.....
Middleborough and Taunton	149,092	....	152,839	17,712	8.54	51,360	48,864	.....	2,495	.	17,712
Milford and Woonsocket	82,250	33,000	115,178	285	3.88	6,250	.....	1,615	633	..	.....
Nashua and Lowell	720,000	None.	737,705	89,375	9.21§	472,573	378,759	.....	88,814	10	89,375
New Bedford and Taunton	500,000	172,500	500,000	15,091	20.13	204,980	148,723	.....	45,215	8	119,168
Newburyport (5)	2 0,3 0	300,0 0	597,386	.....	26.98	....	.....	.....	.....	..	.....
New Haven and Northampton (11)	1,500,000	1,259,441	3,3 9,576	.....	33.44§	**245,795	**156,800	.....	....	..	.....
New London Northern	1,003,500	689,000	1,486,022	29,141	43.75§	419,630	339,410	45,281	34,939	4	.....
Norwich and Worcester	2 363,700	803,919	2,613,604	1,063,671	17.40§	741,606	519,678	49,975	171,956	8	241,539
Old Colony and Newport	4,948,420	3,037,000	7,960,010	339,610	114 25§	1,552,535	989,079	186,427	351,715	6	291,199
Pittsfield and North Adams	450,000	None	443,677	....	18.65	.....	.....	.....	.....	..	.....
Providence and Worcester	2,00 ,000	55,000	2,083,779	49,771	25.51§	738,801	536,730	1,452	205,118	10	28,544

Salem and Lowell (4)	2'3,305	227,953	468,968	1,589	16.68	17,50)	1,074	13,614	2,611	1¾	90
South Reading Branch (8)	209,582	95,547	299,468	.....	8.15	11,264	27,580	Nothing. Loss	16,816	..	... .
South Shore	259,685	157,947	501.592	9,566	11.50	67,962	55,187	9,194	208		.....
Stockbridge and Pittsfield (1)	448,700	.....	448,700	.....	21 93	31,409	.....	....	31,409	7	.....
Stoneham Branch (4)	33,255	54,737	87,992	.....	2.87	... . .	.....	909	.....	..	.....
Stony Brook (10)	267,300	None.	267,383	.....	13.16	21,175	.....	.....	16.171	6	697
Stoughton Branch (6)	85,400	None.	118.41]	.....	4 04	19,118	14,949	None.	4.869	6	1,697
Taunton Branch	250,700	21,180	347,782	65,818	11.10	229,967	206,593	1,090	22,184	8	33,414
Vermont and Massachusetts	2,860,000	836,146	3,465,943	155,876	59.00§	567,568	606,333	39,670	... .	2	.....
West Stockbridge (1)	39,600	None.	.....	.....	2.75	1,980	.....	.....	1,697	4	872
Worcester and Nashua	1,550,000	1,270,460	1,657,900	171,849	39.01§	538,021	387,059	Nothing.	150,961	9	171,849
Totals	$83,977,068	$49,418,141	$121,720,616	$12,635,615	1,941.48	$24,589,722	$17,342,992	$1,045,732	$5,926,613	9.64	$5,391,078

‖ This is the per centage of $5,915,623 28, dividends on $61,099,730 46, paid capital stock of dividend paying railroads included in this table.

** For six months only. § Within the limits of Massachusetts.

(1) The Berkshire Railroad, Stockbridge and Pittsfield Railroad, and West Stockbridge Railroad, are severally leased to and operated by the Housatonic Railroad Company, of Connecticut.

(2) Name changed from Agricultural Branch.

(4) The Horn Pond Branch, Lowell and Lawrence, Salem and Lowell, and Stoneham Branch railroads, are all operated by the Boston and Lowell Railroad Company.

(5) The Danvers Railroad and the Newburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are included in the report of the latter company.

(6) The Easton Branch and Stoughton Branch railroads are operated by the Boston and Providence Railroad Company.

(7) The Dorchester and Milton Branch Railroad is operated by the Old Colony and Newport Railway Company. The Dighton and Somerset Railroad Company has been merged in the Old Colony and Newport Railway Company.

(8) The Essex Railroad now constitutes the Lawrence Branch of the Eastern Railroad. The South Reading Branch Railroad is leased and operated by the Eastern Railroad Company. The Rockport Railroad, having been purchased by the Eastern Railroad Company, now constitutes a part of the Gloucester Branch of the Eastern Railroad.

(9) The Fairhaven Branch Railroad is owned and operated by the New Bedford and Taunton Railroad Company, and its return appended to that of said company.

(10) The Stony Brook Railroad is operated by the Nashua and Lowell Railroad Company.

(11) The return of the New Haven and Northampton Company is for six months only.

(12) "Net Income" of this abstract represents the amount remaining after deducting from "Total Income" the following items: Expense of Working, Interest Paid, and all State or National Taxes on road, dividends, surplus, &c.

"Amount of Dividends" is designed to represent the amount actually paid to stockholders, not including tax on the same.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 22, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 22d day of January, 1870. The returns of the cities are not included in the States of which they are a part:

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
RESOURCES.								
Loans and discounts	$10,824,187 10	$4,337,409 88	$5,013,285 24	$47,574,218 01	$76,365,500 79	$22,410,001 28	$29,394,495 31	$61,202,578 20
Overdrafts	17,636 74	13,101 41	86,674 45	48,764 32	37,816 53	75,066 38	90,332 61	470,188 25
United States bonds to secure circulation	8,378,750 00	4,297,000 00	6,706,000 00	35,261,850 00	29,968,500 00	14,199,600 00	19,789,100 00	39,299,750 00
United States bonds to secure deposits	551,500 00	525,000 00	300,000 00	1,480,000 00	850,000 00	260,000 00	592,000 00	1,606,500 00
United States bonds & securities on hand	439,900 00	224,700 00	574,400 00	3,487,950 00	2,052,850 00	209,900 00	1,207,900 00	2,317,950 00
Other stocks, bonds and mortgages	302,092 45	291,284 92	208,000 00	947,340 83	443,581 10	292,970 00	804,265 74	3,261,245 02
Due from redeeming agents	1,693,632 50	1,014,208 65	1,016,644 71	8,334,196 41	7,900,734 23	2,402,845 03	5,356,917 81	11,208,686 73
Due from other national banks	73,298 19	73,052 09	72,416 38	643,344 88	2,582,652 76	488,188 67	1,738,883 50	2,060,449 84
Due from other banks and bankers	3,544 67	2,339 30	95,841 25	207,820 87	56,034 05	51,878 80	366,339 66	890,422 04
Real estate, furniture and fixtures	230,256 61	116,923 76	160,110 49	984,446 54	1,510,352 75	565,085 54	778,543 33	1,808,901 67
Current expenses	15,703 27	29,357 05	12,467 64	194,966 58	395,806 61	66,857 47	87,576 11	346,320 22
Premiums	24,130 86	3,882 20	20,962 06	49,187 92	21,750 09	3,920 69	24,070 32	252,327 67
Checks and other cash items	239,342 59	112,536 77	139,189 70	582,714 57	6,545,153 85	896,853 77	655,808 08	1,671,251 97
Bills of national banks	236,423 00	145,550 00	101,117 00	892,415 00	2,013,063 00	210,457 00	373,643 00	886,110 00
Bills of State banks	101 00	945 00	1 00	1,285 00	181 00	2,642 00	1,078 00	4,763 00
Fractional currency	29,595 24	15,582 70	19,464 17	213,368 93	161,213 26	54,342 16	82,474 15	258,832 11
Specie	90,376 12	38,574 58	72,847 88	475,466 17	5,680,679 86	58,661 64	213,184 54	443,778 27
Legal tender notes	1,062,525 00	436,020 00	585,071 00	4,096,837 00	6,675,768 00	1,420,277 00	2,210,815 00	5,579,269 00
Three per cent certificates	10,000 00	20,000 00	100,000 00	295,000 00	4,290,000 00	85,000 00	175,000 00	935,000 00
Total	$24,222,795 34	$12,295,798 81	$16,283,942 92	105,701,173 08	$147,563,276 79	$43,758,945 43	$63,911,006 16	$128,493,933 89
LIABILITIES.								
Capital stock	$9,125,000 00	$4,835,000 00	$5,810,012 50	$39,932,000 00	$47,800,000 00	$20,364,800 00	$24,656,820 00	$33,762,741 00
Surplus fund	1,463,319 84	677,423 35	978,980 03	8,982,652 20	9,473,289 44	1,804,136 55	4,794,087 92	6,248,129 39
Undivided profits	752,162 45	268,334 17	263,018 67	3,631,774 85	4,187,002 20	1,183,677 28	1,260,748 25	3,866,767 60
National bank notes outstanding	7,406,960 00	4,253,531 00	5,905,927 00	30,936,068 00	25,599,272 00	12,406,441 00	17,322,179 00	29,034,713 00
State bank notes outstanding	49,541 00	24,626 00	27,481 00	240,722 00	116,359 00	164,780 00	264,070 00	458,894 00
Individual deposits	4,362,016 79	1,924,778 37	2,134,770 24	21,372,148 52	42,761,438 78	6,194,855 82	12,952,737 16	46,270,198 95
United States deposits	193,718 20	194,701 35	95,560 67	491,647 12	40,569 81	200,670 02	247,315 20	655,361 12
Deposits of U. S. disbursing officers	90,728 87	90,863 68	37,653 23	190 569 44	.....	13,547 99	13,263 16	120,969 96
Due to national banks	141,155 82	7,9 87	24,223 13	663,271 88	15,721,033 28	919,593 95	1,965,900 90	2,930,383 26
Due to other banks and bankers	75,180 45	975 61	1,315 75	196,023 45	1,861,307 28	573,270 33	390,112 75	1,415,481 04
Notes and bills rediscounted	62,931 92	.....	.....	89,290 61	.....	24,073 44	42,253 17	543,423 93
Bills payable	80 00	83 80	.....	5,000 00	.....	.....	1,518 64	202,527 74
Total	$24,222,795 34	$12,293,798 81	$16,283,942 92	103,701,173 08	$147,563,276 79	$43,758,945 43	$63,911,006 16	$128,491,932 89

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$168,004,311 70	$6,339,666 41	$19,702,885 51	$32,944,328 89	$37,505,467 63	$13,376,107 99	$2,020,811 21	$2,789,942 45
Overdrafts	309,823 01	63,994 92	40,772 28	246,695 26	5,949 14	85,085 69	3,338 96	30,312 41
U. S. bonds to secure circulation	41,737,450 00	2,184,000 00	10,614,450 00	23,482,300 00	13,066,700 00	7,704,500 00	1,348,200 00	2,008,250 00
U. S. bonds to secure deposits	1,350,000 00	200,000 00	430,000 00	1,056,000 00	300,000 00	200,000 00	50,000 00	150,000 00
U. S. bonds and securities on hand	5,369,650 00	79,450 00	399,230 00	2,332,500 00	1,158,050 00	126,500 00	1,500 00	3 8,350 00
Other stocks, bonds and mortgages	5,141,080 94	795,406 45	321,465 32	1,131,046 10	1,369,391 13	137,562 24	86,054 89	266,814 07
Due from redeeming agents	.....	3,019,352 56	3,706,396 53	4,596,331 74	1,548,703 10	1,547,652 71	309,495 67	535,209 97
Due from other national banks	21,485,416 27	899,859 07	1,054,234 69	2,048,036 70	2,096,915 65	396,455 21	97,960 08	168,628 83
Due from other banks and bankers	1,364,623 45	75,113 63	305,764 30	871,780 94	607,693 26	236,261 38	58,426 14	44,383 56
Real estate, furniture and fixtures	7,642,661 62	182,800 00	846,100 76	1,332,739 27	1,678,220 51	618,983 84	119,881 75	133,618 30
Current expenses	764 084 78	287 98	95,761 28	231,827 24	236,968 98	87,127 07	7,895 62	24,059 21
Premiums	980,035 31	1,168 94	17,041 43	79,083 43	81,403 87	31,844 30	3,051 50	20,637 57
Checks and other cash items	85,110,395 61	411,637 78	692,780 55	547,517 04	6,094,623 21	670,166 76	50,733 18	66,727 16
Bills of national banks	4,575,142 00	440,172 00	564,369 00	498,574 00	780,677 00	90,210 00	22,433 00	72,983 00
Bills of State banks	13,263 00	1,946 00	2,748 00	8,985 00	12,452 00	898 00	1,653 00	921 00
Fractional currency	336,144 97	35,291 94	98,101 72	149 043 59	180,607 12	47,649 23	8,631 42	16,070 84
Specie	26,888,141 03	27,823 35	156.418 90	122,747 39	1,311,705 16	125,542 00	5,721 88	51,797 10
Legal tender notes	22,844,405 00	1,171,930 00	1,918,096 00	4,458,543 00	5,884,163 00	2,040,770 00	231,403 00	504,453 0
Clearing House certificates	16,880 000 00	.....	.....	.....	2,415,000 00	.....	.....	.....
3 per cent certificates	11,115,000 00	355,000 00	250,000 00	705,000 00	5,460,000 00	425,000 00	100,000 00	30,000 00
Gold checks	2,190,644 74	.....	.....	.....	3,267 71	.....	.....	.....
Total	$421,903,477 69	$16,283,321 09	$41,008,668 27	$76,937,378 64	$80,788,899 91	$27,893,845 42	$4,547,237 80	$7,183,133 51

LIABILITIES.

Capital stock	$72,910,600 00	$2,650,000 00	$11,465,350 00	$24,055,240 00	$16,255,150 00	$9,000,000 00	$1,428.185 00	$2,848,217 50
Surplus fund	18,811,180 44	990,000 00	2,551,044 93	5,240,965 11	6,319,604 93	2,214,775 23	304,315 44	378,961 85
Undivided profits	8,300,209 44	435,695 90	1,259,148 03	1,176,763 99	1,406,565 87	500,7-1 92	54,392 73	223,476 34
National bank notes outstanding	34,369,913 00	1,837,176 00	9,219,861 00	20,563,284 00	10,953,673 00	6,659.016 00	1,198 712 00	1,727,402 00
State bank notes outstanding	241,494 00	22,736 00	117,978 00	176,120 00	90,542 00	35,715 00	16,839 00	15,816 00
Individual deposits	207,710,097 93	7,041,873 68	14,157,104 50	23.189,638 01	23,756,442 33	5,472,102 12	1,229,167 42	2,273,362 26
U. S. Deposits	331,890 35	72,516 00	175,528 24	406,315 54	69,931 18	.....	24,172 10	33,269 00
Deposits of U. S. disbursing officers	.....	29,275 30	40,942 95	12,172 87	.....	.....	15,279 92	41,789 65
Due to national banks	63,106,736 40	2,491,792 75	1,753,681 52	1,569,069 23	5,751,196 18	633,185 27	231,678 60	103,776 53
Due to other banks and bankers	26,121 996 18	552,255 46	229,878 70	361,099 55	1,161,294 42	319,319 78	33,995 32	33,187 38
Notes and bills rediscounted	.....	.....	10,218 27	127,331 42	.....	9,000 00	10,500 57	5,000 00
Bills payable	.....	.....	27,937 08	56,478 87	33,500 00	.....	5,000 00	525 00
Total	$421,903,477 69	$16,283,321 09	$41,008,668 27	$76,937 378 64	$80,788,899 91	$27,893,845 42	$4,547,237 80	$7,183,133 51

RESOURCES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$15,405,613 80	$1,287,134 46	$4,028,583 14	$2,763,278 84	$1,340,747 10	$1,553,553 78	$2,457, 24 05	$530,268 29	$1,519,859 35
Overdrafts	7,215 88	20,673 66	50,026 61	23,974 64	15,750 15	8,464 97	46,723 65	306 95	25,129 87
U. S. bonds to secure circul'n	3,007,500 00	1,003,000 00	2,331,000 00	2,'43,250 00	468,000 00	277,000 00	1,283,500 00	310,500 00	1,208,000 00
U. S. bonds to secure deposits	400,000 00	3 0,000 00	2,2,000 00	200,00) 00	150,000 00	.....	100,000 00	.....	.....
U.S. bonds & secut's on hand	650 00	238,100 00	1,000 00	202,100 00	110,000 00	1,000 00	.....	350 00	.....
Other stocks bonds & mort's	505,658 47	10,889 50	42,957 92	164,980 00	178,046 43	30,408 84	25,449 16	51,717 00	78,597 93
Due from redeeming agents.	1,656 091 57	109,587 57	265,173 88	310,872 18	161,696 91	116,560 52	182,153 96	104,034 49	185,491 26
Due from other nat'l banks	456,738 98	67,566 46	228,151 22	216,099 41	40,770 56	20,230 02	107,271 16	10,402 22	135,974 21
Due f'm other b'ks & b'kers	83,668 53	229,586 69	90,329 85	41,710 24	65,785 13	85,267 91	121,887 51	30,447 84	142,691 34
Real estate, furniture, &c...	548,448 11	249,891 32	310,704 69	188,8 5 29	106,008 78	55,779 66	103,838 93	30,000 00	184,121 47
Current expenses.....	31,427 16	2,339 18	10,657 12	13,296 66	8,278 75	5,483 49	5,234 98	3,647 22	5,103 12
Premiums	37,518 75	13,287 85	26,414 42	32,624 62	27,324 45	4,803 01	1,561 90	31 00	67,500 00
Checks and other cash items	1,579,339 63	61,517 31	237,875 25	79,992 10	26,564 10	90,455 77	42,186 08	177 875 66	660,408 88
Bills of national banks.....	326,312 00	155,643 00	115,993 00	37,286 00	82,940 00	75,566 00	353,560 00	25,060 00	10,953 00
Bills of State banks.....	211 00	.....	.....	699 00	2,854 00	.....	.....	.....	.....
Fractional currency	11,792 54	6,739 22	26,051 86	23,009 12	17 608 69	2,544 05	24,711 06	3,867 64	5,274 85
Specie	280,678 58	65,890 85	98,015 14	18,248 85	65,336 11	39,799 00	42,857 09	97,186 18	371,952 69
Legal tender notes.....	2,634,922 00	275,598 00	529,342 00	447,476 00	296,957 00	238,295 00	818,486 00	153,123 00	727,614 00
Clearing House certificates.	154.00 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	900,000 00	215,000 00	5,000 00	25,000 00	.....	.....	75,000 00	.....	.....
Total.....	$33,318,324 44	$4,512,323 07	$8,644,172 12	$6,969,693 44	$3,115,198 16	$2,625,266 01	$5,790,930 53	$1,468,336 49	$5,548,875 62

LIABILITIES

Capital Stock.....	$10,391,985 00	$1 050,000 00	$2,223,300 00	$2,116,400 00	$850,000 00	$823,500 00	$1,500,000 00	$400,000 00	$1,200,000 00
Surplus Fund	1,801,578 57	245,000 00	202,515 35	307,349 54	65,165 98	95,952 98	212,000 00	13,873 15	83,550 00
Undivided profits.....	552,085 53	25,813 48	59,925 12	31,549 01	68,815 25	21,498 34	196,786 46	61,518 55	42,316 03
National bank notes outst'd'g	7,060,793 00	807,665 00	20,666 56	1,885,003 00	379,480 00	218,0 0 00	1,147,800 00	259,304 00	1,038,260 00
State bank notes outstand'g	139,463 00	.....	.....	643 00	.....	.....	.....	.....	.....
Individual deposits.....	10,877 462 87	1,566 965 93	3,980,046 18	2,957,481 51	1,975,268 40	1,290,159 42	2,493,216 81	695,617 85	2,601,104 06
U. S. deposits	143,962 03	171 194 04	228,547 80	94,889 81	122,945 41	.....	28,792 04	.....	.....
Deposits of U. S. dis. officers	.....	.....	61,581 97	2,313 07	30,861 87	.....	48,389 67	.....	.....
Due to national banks.....	1,881,367 24	434.9 7 98	214,640 50	90.083 35	155,581 40	78,644 92	142,754 92	813 15	117,170 59
Due to other bnks & bankers	385,806 67	10,746 72	62,853 65	74,596 38	17,038 59	75,360 94	19,781 13	47,710 09	146,444 94
Notes and bills rediscounted	125 815 53	.. ..	217,081 56	110,433 77	127,101 81	10,899 42	... .	... .	.....
Bills payable..... ...	.....	.....	27,000 00	... ...	32,000 00	11,250 00	.....	.....	....
Total	$33,318,321 44	$4,312,323 07	$8,644,172 12	$6,969,693 44	$3,115,198 16	$2,625,266 01	$5,790,930 53	$1,468,336 49	$5,548,875 62

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$407,746 87	$152,822 42	$2,470,759 74	$1,173,448 52	$2,895,898 11	$21,769,753 00	$5,456,455 52	$4,350,452 04	$16,480,768 62
Overdrafts	12,890 37	4,305 03	24,590 61	1,848 14	43,152 11	188,301 85	7,826 68	15,537 20	117,587 19
U. S. bonds to secure circul'n	472,500 00	200,000 00	1,822,200 00	917,000 00	1,494,200 00	14,657,600 00	3,428,000 00	2,281,700 00	12,510,050 00
U.S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	350,000 00	736,500 00	1,075,500 00	300,000 00	576,500 00
U. S. bonds, etc., on hand	700 00	22,400 00	31,600 00	850 00	165,300 00	1,314,950 00	231,650 00	5,500 00	312,700 00
Other stocks, bonds & mort's	15,061 25	67,906 47	2,600 00	27,784 00	140,945 68	364,389 55	41,934 27	7,805 79	902,741 52
Due from redeeming agents	124,848 70	17,657 89	446,336 22	105,619 38	504,493 14	2,506,888 41	725,815 99	685,718 76	1,044,198 70
Due from other nat'l banks	127,517 24	7,757 49	138,408 57	47,874 25	124,347 40	708,891 61	183,701 47	197,049 64	382,993 17
Due from other bks & b'kers	58,827 14	22,540 37	166,218 15	50,663 25	87,763 79	536,635 31	157,495 89	133,399 45	167,991 69
Real estate, furniture & fix's	17,102 20	17,481 76	119,313 71	25,2 6 38	216,516 46	986,590 58	172,339 98	215,831 98	716,044 21
Current expenses	11,667 17	4,524 27	13,942 27	7,898 74	40,538 84	160,265 15	26,545 97	28,718 68	74,270 82
Premiums	13,555 23	1 74	6,653 60	.....	13,736 12	49,424 10	7,607 54	379 51	31,895 62
Checks and other cash items	4,626 43	6 836 47	8,810 60	24,252 18	60,607 33	300 155 84	110,149 86	221,411 38	163,87 01
Bills of national banks	83,602 00	3,616 00	42,678 00	21 861 00	318,090 00	430,815 00	147,006 00	84,422 00	259,228 00
Bills of other banks	.....	.....	.....	.....	5,561 00	11,018 00	782 00	4,699 00	9,:54 00
Fractional currency	4,096 89	3,333 98	11,011 22	2,125 06	21,074 51	120,121 38	16,192 45	31,910 18	69,985 15
Specie	310 720 65	529 42	13,425 80	23,853 15	39,432 98	125,036 11	123,221 29	46,404 72	207,883 38
Legal tender notes	218,385 00	11,417 00	460,048 00	270,778 00	741,093 00	2,991,052 00	1,159,450 00	612,250 00	2,223,114 00
Clearing House certificates	....	.....	.....	.....	.....	.....	.....	27,000 00	.....
Three per cent certificates	.....	.....	.....	5,000 00	... .	380,000 00	70,000 00	190,000 00	55,000 00
Total	$2,082,426 64	$592,910 31	$5,823,491 39	$2,756,747 00	$7,272,680 47	$48,278,582 84	$13,191,674 91	$9,440,075 23	$38,826,778 18

LIABILITIES.

Capital stock	$525,000 00	$300,000 00	$1,935,000 00	$950,000 00	$1,975,300 00	$15,429,700 00	$3,700,000 00	$3,100,000 00	$12,777,000 00
Surplus fund	44,299 29	38,889 82	224,906 89	138,927 91	229,394 61	3,122,405 68	589,159 11	337,008 32	3,009,309 82
Undivided profits	85,687 84	2,486 50	110 075 30	67,3 5 10	122,718 21	794,908 66	197,788 14	166,782 05	452,362 92
National bank notes outst'd'g	3,9,080 00	179,137 00	1,169 531 00	787,683 00	1,145,605 00	12,938,887 00	2,897,970 00	1,885,513 60	10,922,110 00
State bank notes outstanding	.....	.....	.....	.....	.....	67,274 00	.....	10,267 00	7 666 00
Individual deposits	698,915 25	88,154 87	1,754,997 61	559,520 76	3,315,282 13	14,652,535 59	3,411,464 86	3,363,168 80	7,915,746 50
United States deposits	78,767 68	68,757 53	53,338 71	2,936 71	199,253 42	470,125 84	45,292 34	127,788 87	289,251 62
Deposits of U. S. dis. Officers	268,461 01	14,727 76	6,319 86	.....	109,141 25	58,339 43	.....	46,611 79	69,823 31
Due to National Banks	3,446 25	2,635 16	6 ,032 61	125,260 19	70,483 44	367 685 88	2,056,611 23	190,222 70	135,241 84
Due to other banks & bankers	8,729 32	.....	112,300 41	76,192 53	64,627 55	185,658 64	293,489 28	95,:09 77	253,236 17
Notes and bills Rediscounted	.....	3,201 67	.....	50 000 00	57,928 86	147.187 63	.....	167,063 43	25,000 00
Bills payable	.....	.....	.....	.....	3,000 00	50,000 00	.....	.....	15,000 00
Total	$2,082,426 64	$592,910 31	$5,823,491 39	$2, 56,747 00	$7,272,680 47	$48,278,582 84	$13,191,674 91	$9,440,075 23	$35,826,778 18

RESOURCES.

	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$20,034,703 28	$14,152,562 12	$5,597,216 34	$3,032,869 64	$2,701,221 18	$1,402,402 50	$5,662,695 93	$2,752,331 05	$1,638,549 27
Overdrafts	238,116 67	60,527 70	94,216 53	10,382 22	60,328 43	10,155 41	135,104 57	49,621 31	33,804 91
U. S. bonds to secure circ'l'n	6,210,850 00	5,235,000 00	3,279,800 00	1,098,500 00	1,873,550 00	791,500 00	3,755,150 00	1,714,400 00	797,900 00
U.S. bonds to secure deposits	531,000 00	.... ..	100,000 00	250,000 00	100,000 00	300,000 00	205,000 00	206,000 00	100,000 00
U. S. bonds, etc. on hand ..	311,500 00	114,400 00	59,550 00	... .	207,500 00	7,850 00	225,750 00	22,600 00	184,350 00
Other stocks, bonds & mort's	336,826 46	171,813 23	205,836 50	.....	43,939 00	23,327 22	259,947 45	76 374 51	203,766 33
Due from redeeming agents	1,274,481 72	2,085,060 08	676,503 36	418.176 15	461,735 17	401,001 53	623,588 55	259,299 13	214,751 45
Due from national banks ...	496 663 66	351,617 44	405,440 16	227,308 89	201 008 78	74,296 59	228,654 03	147,710 65	180,850 50
Due from other bks & b'kers	248,836 13	153,830 11	92,554 51	43,821 77	36,213 72	21,181 31	161,913 67	70,668 36	75,668 31
Real estate, furniture & fix's	516,690 66	551,868 17	312,868 49	113 834 85	131,574 41	114,715 12	357,320 34	144,382 28	107,950 18
Current expenses	81,619 58	36,306 39	35,142 89	12,610 92	27,891 17	2,710 13	61,714 97	7.471 33	5.820 79
Premiums	13,156 61	147,260 56	4,621 34	6,331 84	1 ,015 58	13,328 90	22,525 71	23,515 33	14,716 28
Checks and other cash items	344,602 29	1,644,278 85	110,709 82	132,490 52	73.848 51	121,749 54	167,447 74	76,671 04	29,201 20
Bills of national banks.....	351,358 00	818,691 00	96,000 00	65,983 00	67,112 00	16,633 00	201,743 00	33,272 00	88,404 00
Bills of State banks..... ...	204 00	.. ..	.....	...	13 00	.. ..	451 00	222 00	268 00
Fractional currency	63,521 87	51,188 81	27,189 41	21,309 73	23,858 16	19,366 17	41,815 39	13,985 43	8,300 49
Specie.....	152 283 88	96,521 60	92,241 76	2,621 60	89,705 62	25,478 67	99,006 49	17,405 58	16,755 09
Legal tender notes..... ...	1,592,710 00	2,768,835 00	848,261 00	461,261 00	439,540 00	853,623 00	1,072,274 00	338,258 00	351,450 00
Three per cent certificates..	100,000 00	390,000 00	45,000 00	150,000 00	45,000 00	15,000 00	25,000 00	20,000 00	10,000 00
Total...	$22 989,052 96	$28,379,249 09	$12,012,696 11	$6,045,343 18	$6,640,118 05	$3,723,368 14	$13,127,932 86	$6,067,823 51	$4,014,466 70

LIABILITIES.

Capital stock.....	$6,570,000 00	$5,900,000 00	$3,835,000 00	$1,410,000 00	$1,840,000 00	$850,000 00	$3,733,953 00	$1,780,000 00	$1,006,000 00
Surplus fund.....	1,812,653 81	1,977,000 00	1,042,567 67	380,000 00	447,788 34	172,155 59	872 516 47	305,723 98	251,965 29
Undivided profits.....	433,135 03	322,773 72	104,937 10	103 924 59	175,904 63	16,432 40	305,703 49	96 421 92	174,710 45
National bank notes outstd'g	5,396,629 00	4,630,730 00	2,951,401 00	948,478 00	1,6.5,084 00	692,775 00	3,008,018 00	1,494,457 00	667,083 00
State bank notes outstanding	1,732 00	.. ....	1 069 00	.. ..	.....	295 00	2.291 00	1,423 00	.....
Individual deposits	8,067,653 71	10,413,618 60	3,865,770 40	2,551,772 72	2,584,610 43	1,279,621 40	4,778,819 86	2,020 568 22	1,788,819 80
U. S. deposits.....	448,402 80	. ...	41,376 62	207,431 59	47,527 52	128,112 25	90,854 87	136,208 34	52,208 87
Dep'ts of U.S. disburs'g offic's	73,883 28	.. ....	27,881 61	102,610 68	4,726 95	85,107 33	75,320 52	75,807 21	.....
Due to National banks.....	61,520 53	2,535,443 33	20,462 22	194,623 43	15,857 22	295,010 87	83,957 70	49,249 05	40,878 46
Due to other banks & bank's	66.331 28	2,090,868 59	30,736 06	106,447 13	19,158 97	203,918 25	88,153 18	19,285 58	57,732 88
Notes and bills rediscounted.	34,600 00	432 694 85	192,691 43	. .. ..	60,000 00	.....	88,844 77	52,050 00	22,000 00
Bills payable.....	27,500 00	26,625 00	.....	.. ..	.....	.....	5,000 00	36,614 21	14,073 45
Total..... ..	$22,989,052 96	$28,379,249 09	$12,012,696 11	$6,045,343 18	$6,640,118 05	$3,723,368 14	$13,127,932 86	$6,067,823 51	$4,014,466 70

RESOURCES

	St. Louis.	Kansas.	Leavenworth	Nebraska.	Oregon	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,558,887 00	$304,404 07	$208,184 97	$886,259 76	$169,672 11	$566,006 68	$107 845 03	$.....	$52,015 80
Overdrafts	35,081 86	13,665 30	15,167 83	19,818 82	35,612 54	18,816 08	1,568 82	.....	19,649 65
U. S. bonds to secure circul'n	4,015,450 00	182,000 00	200.000 00	235,000 00	100,000 00	297,000 00	40,000 00	162,000 00	75,000 00
U. S. bonds to secure deposits	261,100 00	50,000 00	200,0 0 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
U. S bonds & secur's on hand	8,100 00	28,850 00	4,100 00	75,800 00	53,000 00	3,000 00	.....	.....	.....
Other stocks, bonds & mort's	1,423,859 58	23,683 53	6,811 91	100,939 11	45,831 70	18,894 10	13,497 73	.....	.....
Due from redeeming agents.	1,049,686 18	33,108 32	161,949 96	374,6?0 48	7,191 43	123,739 69	1,452 67	.....	.....
Due from other national banks..	114,954 98	102,997 44	219,563 80	56,264 26	.....	44,926 60	.....	.....	2,021 48
Due from other b'ks & b'kers	126,490 76	5,815 30	12,960 55	33,421 91	29.835 06	56,476 89	62,358 30	48,640 00	39,441 95
Real estate, furniture & fix's	337,142 15	24,192 47	43,356 67	108,778 95	2,200 00	97,744 00	15,786 37	.....	13,631 77
Current expenses	72,445 87	3.836 13	8,504 49	8,073 36	1,364 72	23,786 09	25,570 53	.....	6,633 76
Premiums	160,887 62	2 940 75	.....	13.408 05	8,199 10	2,824 78	22,784 17	24,360 00	.....
Checks and other cash items.	316.7 6 53	15,576 18	5,381 50	18,857 53	4,683 43	21,755 86	10,408 61	.....	6,954 36
Bills of national banks	99,500 00	22,273 00	42,739 00	74,283 00	25,000 00	30,163 00	183 00	.....	.....
Bills of State banks	1,470 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency	33,474 73	8,083 80	4,954 67	34,960 74	12,763 43	4,713 15	711 33	.....	72 57
Specie	127.016 43	1,223 25	1,714 85	11,227 97	35,218 42	9,078 12	8 879 18	.....	8,604 36
Legal tender notes	1,240,944 00	112,511 00	141,300 0.	224,654 00	124,158 00	160,621 00	12 300 00	.....	6,762 00
Three Per Cent Certificates..	50,000 00	.....	10,000 0.	.....	.....	.....	.....	.....	.....
Total	$19,520,136 78	$937,035 53	$1,286,722 60	$2,721,367 94	$719,685 93	$1,627,545 04	$342,850 76	$235,000 00	$230,072 10

LIABILITIES.

Capital stock	$6,810,360 00	$200,000 00	$200,000 00	$500,000 00	$100,000 00	$350,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund	719,241 04	17,817 90	60,359 10	57,350 00	5,000 00	78,000 00	10,000 00	.....	4,563 78
Undivided profits	349,052 19	24,215 79	26,594 03	65,093 56	18,801 72	72,076 87	26,150 76	.....	10,235 26
National bank notes outsta'g	3,489,298 00	158,411 00	177,000 00	167,687 00	87,270 00	254,000 00	35,955 00	135,000 00	63,360 00
State bank notes outstand'g	6,342 00	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits	4,848,503 58	417,751 40	363,777 29	1,402,803 36	204,736 19	703,778 30	66,199 18	.....	49,286 56
United States deposits	21,556 78	67,226 74	64,805 87	146,381 94	78,960 12	84,796 14	.....	.....	.....
Deposit of U.S. Dis. Officers	.....	46,574 35	34,144 80	196,474 93	198,937 90	4,739 29	48,199 99	.....	.....
Due to national banks	730,378 47	68 09	4.389 52	17.176 62	1,000 00	51,125 52	.....	.....	163 60
Due to other banks&bankers	716 390 97	7,038 25	20,152 58	165,565 74	.....	24,033 92	56,355 87	....	2,462 90
Notes and bills rediscounted	944,276 88	.....	.....	2,835 09	.....	.....	.....	.....	.....
Bills payable	884,896 94	.....	65,200 00	.....	25,000 00	.....	.....	.....	.....
Total	$19,520,136 78	$937,035 53	$1,286,722 60	$2,721,367 94	$719,685 93	$1,627,545 04	$342,850 76	$235,000 00	$230,072 10

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 22d of January, 1870.

States and Territories.	Number of banks reporting.	Liabilities to be protected. by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve				Amount of avail. reserve.	Per cent of available reserve to liabilities.
				Specie.	Legal tenders.	Three per cent. temp. loan certificates.	Amt. in redem. cities avail for redemption of circulation.		
Maine	61	$12,573,139	$1,885,821	$90,376	$1,062,525	$10,000	$1,693,633	$2,856,534	22.7-10
New Hampshire	41	6,397,874	959,681	38,575	436,020	20,000	1,014,209	1,508,804	23.6-10
Vermont	40	8,171,212	1,225,682	72,848	585,071	100,000	1,016,645	1,774,564	21.7-10
Massachusetts	160	52,737,425	7,910,514	475,446	4,096,837	225,000	8,334,196	13,131,499	24.9-10
Rhode Island	62	18,962,800	2,844,420	58,862	1,420,277	85,000	2,402,348	3,966,287	20 9-10
Connecticut	81	30,435,677	4,563,852	218,185	2,210,810	175,000	5,356,913	7,955,913	26.1-10
New York	232	76,711,223	11,506,688	443,773	5,579,259	935,000	11,908,687	18,166,719	23.7-10
New Jersey	54	23,933,485	3,590,773	156,419	1,913,096	250,000	3,708,399	6,027,914	25.2-10
Pennsylvania	151	4,171,310	6,625,697	122,747	4,453,543	705,000	4,595,332	9,876,621	23.4-10
Delaware	11	2,571,620	385,743	5,723	231,403	100,000	309,496	646,620	25.1-10
Maryland	18	4,075,778	611,366	51 797	504,458	30 000	535,210	1,121,460	27.5-10
Virginia	16	5,494,449	824,167	93,015	529,942	5,000	265,173	892,130	16.2-10
West Virginia	14	4,085,722	612,858	18,943	417,476	25,000	340,812	801,591	20.4-10
North Carolina	6	1,875,609	281,341	65,336	226,957	.....	131,697	473,990	25.3-10
South Carolina	3	1,556,667	233,500	39,799	258,295	.....	116,561	414,655	26.6-10
Georgia	7	3,719,648	557,947	42,387	818,486	75,000	182,154	1,118,027	30.1-10
Alabama	2	953,595	142,889	37,186	153,122	.....	104,064	294,342	30.9-10
Texas	4	1,415,224	212,284	310,721	218,355	.....	124,849	653,955	46.2-10
Arkansas	2	345,777	51,865	529	11,417	.....	17,658	29,604	8.6-10
Kentucky	13	3,384,187	507,628	13,425	460,048	.....	446,336	919,809	27 2-10
Tennessee	13	4,751,533	712,730	39,483	741,093	.....	504,493	1,285,019	27.
Ohio	120	28,059,383	4,208,908	125,036	2,991,052	320,000	2,506,883	5,952,971	21.2-10
Indiana	69	19,146,931	2,872,040	207,883	2,233,114	55,000	1,044,199	3,530,196	18.4-10
Illinois	67	13,981,570	2,097 236	152,223	1,592,710	100,000	1,274,483	3,119,426	22.3-10
Michigan	38	6,785,933	1,017,890	22,242	848,261	45,000	676,508	1,592,011	23.5-10
Wisconsin	29	4,061,349	609,202	39,706	439,540	45,000	464,735	988,981	24.4-10
Iowa	43	7,947,513	1,192.127	99,006	1,077,274	25,000	628,589	1,819,869	22.9-10
Minnesota	17	3,727,056	559,059	17,406	388,253	20,000	250,299	695,958	16.8-10
Missouri	10	2,453,106	367,966	18,755	351,850	10,000	214,751	595,356	24.3-10
Kansas	3	669,906	100,495	1,223	112,511	.....	32,108	146,842	21.9-10
Nebraska	4	2,006,403	300,960	11,228	234,054	.....	374,690	610,502	30.4-10
Oregon	1	569,884	85.483	35,218	124,158	.....	7,191	166,563	29.2-10
Colorado	3	1,062,209	157,846	9.078	160,631	.....	126,740	293,439	27.9-10
Montana	1	150,344	22,552	8,879	12,300	.....	1,458	22,637	15.1-10
Idaho	1	112,647	16,897	8.604	6,762	.....	.....	15,366	13.6-10
Total	1,496	$389,011,815	$58,356,972	$3,146,141	$36,855,868	$3,370,000	$50,054,459	$93,426,468	23.4-10

Table of the state of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31 of the act, as shown by their reports of the 22d of January, 1870

REDEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Items of reserve						
				Specie.	Legal tenders.	Clearing House certificates.	3 p. c. tens p. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$77,274,734	$19,318,683	$5,660,680	$6,675,768	....	$4,290,000	$7,900,724	$24,547,173	31.8-10
Albany	7	10,997,208	2,749,302	27,822	1 171,950	.....	355,000	3,019,253	4,574,126	41.6-10
Philadelphia	29	48,303,991	12,075,998	1,308,437	5.884,162	1,415,000	5,460,000	1,548,708	15,616,302	32.3-10
Pittsburg	16	14,926,823	3,731,706	125,542	2,040,770	....	425,000	1,547,632	4,138,944	27.7-10
Baltimore	13	17,947,244	4,486,811	280,674	2,694,932	154,000	900,000	1,656,095	5,615,701	31.3-10
Washington	3	2,500,486	625,122	65,891	275,598	.....	215,000	109,538	666,022	26.6-10
New Orleans	2	2,974 955	743,789	371,953	727,618	.....	.....	185,491	1,285,057	43.2-10
Louisville	4	1,428,044	357,011	23,853	270,778	.....	5,000	105,619	405,250	28.4-10
Cincinnati	6	7,319,592	1,829,898	122,221	1,159,450	.. ....	7 ,000	725,316	2,078,487	28.4-10
Cleveland	6	5,251,594	1,312 881	46,405	612,250	27,000	190,000	685,719	1,561,374	29.7-10
Chicago	14	17,794,394	4,398,598	95,522	2,768,885	.. . ..	290,000	2,085,060	5,340,417	30.4-10
Detroit	3	3,464,399	866,100	2,622	464,261	.....	150,000	418,176	1,035,059	29.9-10
Milwaukee	5	2,479,297	619,824	25,479	353,622	.....	15,000	401,902	796,004	32.1-10
St. Louis	8	9,366,012	2,316,503	127,016	1,240,944	.....	500,000	1 ,049,636	2,917,596	31 5-10
Leavenworth	2	908,684	227,171	1,715	141,300	.....	10,000	161,950	314,965	34 7-10
Total	164	$222,637,387	$55,659,347	$8,367,333	$26,412,229	$1,596,000	$12,975,000	$21,601,414	$70,893,476	31.8-10
New York	54	225,194,449	56,298,612	34,697,496	23 844,405	16,210,009	11,115,000	.....	84,866,901	37 7-10

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of all the National Banks of the United States, at the close of business on January 22d, 1870, and also on the 9th of October, 1869, the date of the last report:

RESOURCES.	October 9.	January 22.
Loans and discounts	$679,517,745 15	$685,827,066 02
Overdrafts	3,365,311 83	3,048,187 62
United States bonds to secure circulation	339,480,100 00	339,350,750 00
United States bonds to secure deposits	18,704,000 00	17,592,000 00
United States bonds and securities on hand	25,903,950 00	24,677,100 00
Other stocks, bonds and mortgages	22,250,697 14	21,078,812 00
Due from redeeming agents	56,669,562 84	71,655,871 18
Due from other National banks	35,393,563 47	31,983,894 23
Due from other banks and bankers	8,790,418 57	9,319,560 54
Real estate, furniture and fixtures	25,169,189 95	26,002,713 01
Current expenses	5,646,382 96	3,469,558 00
Premiums	2,093,364 85	2,439,591 41
Checks and other cash items	108,717,642 87	111,533,510 00
Bills of National banks	10,776,023 00	15,840,669 00
Bills of State banks	92,175 00	91,312 00
Fractional currency	2,090,727 38	2,476,966 75
Specie	23,002,405 88	43,345,393 73
Legal tender notes	88,719,295 00	86,112,502 00
Clearing House Certificates	.....	17,955,000 00
Three Per Cent Certificates	45,845,000 00	27 460,000 00
Total	$1,497,226,604 33	$1,546,261,357 44

LIABILITIES.	October 9.	January 22.
Capital stock	$426,399,151 00	$426,074,594 00
Surplus fund	86,165,334 33	90,174,281 14
Undivided profits	40,667,300 93	34,302,285 80
National bank notes outstanding	293,593,645 00	292 838,835 00
State bank notes outstanding	2,454 677 00	2,351,913 00
Individual deposits	511,400,193 68	548,536,177 81
United States deposits	7,112,646 67	6,750,139 19
Deposits of United States disbursing officers	4,516,648 14	2,592,001 21
Due to National banks	95,067,592 83	108,751,100 33
Due to other banks and bankers	23,849,371 62	28,902,894 14
Notes and bills rediscounted	3,839,357 10	3,842,542 20
Bills payable	2,140,863 12	1,545,753 49
Total	$1,497,226,604 33	$1,546,261,357 44

VIRGINIA STATE FINANCES.

The message of Governor Walker, of Virginia, in reference to the finances of that State, gives the following detailed statement of the debt, as shown by his Excellency, as it stood on January 1st, 1870:

Old funded debt	$32,779,263 94
New funded debt, and to be funded	7,884,978 56
Interest due and unpaid on new funded debt	1,611,335 17
Interest due and unpaid on old funded debt	3,384 776 33
Total	$45,660,318 00
To this sum should be added the amount of bonds of the James River and Kanawha Company, assumed by the State and authorized to be converted into bonds, but not yet funded	212,460 00
Total State debt, Jan. 1, 1870	$45,872,778 00

The State is also annually liable for $5,800 perpetually, being six per cent interest on $95,000 of old James River Company stock.

RESOURCES.

The assets and sureties owned by the State on the first day of January, 1870, are as follows:

Balance in Treasury, $567,891 89; Alexandria, Loudoun and Hampshire Railroad Company bonds, $50,862 40; Blue Ridge Railroad, owned by State (cost), $1,744,-

723 23; Chesapeake and Ohio Railroad Company, $2,484 134 74; Norfolk and Petersburg Railroad, $1,341,341 82; Orange and Alexandria Railroad, $1,150 207 89; Richmond and Danville Railroad, $1,847,585 52; Richmond and Petersburg Railroad common stock, $385,600; Richmond, Fredericksburg and Potomac Railroad Company $2,57, 00; Richmond and York River Railroad Company, $490,999 52; Southside Railroad Company, $1,883,500; Virginia and Kentucky Railroad Company, $103-488 60; Virginia and Tennessee Railroad Company, $3,755 000; Marietta and Cincinnati Railroad Company, $202,611 91; James River and Kanawha Company, $10,400,000; other navigation companies, $1,192 616 30; interest in sundry plank-roads, turnpikes and bridge companies, $4,761,564 49; claims against Chesapeake and Ohio Canal Company, about $900,000; claims against Selden, Withers & Co., $436,000.

Of these assets a portion consists of securities which the Governor thinks more valuable than State bonds, to the amount of $2,612,766. He thinks that in a few to years other assets the amount of $10,048,267 will be available for the redemption of the State debt. The Governor estimates that the remaining $81,141,326 of the assets of the State are lost, or willbe forever unavailable.

The Governor recommends that the railroad companies of which the State is a stockholder or creditor shall be permitted to redeem the interest of the State in them by surrendering State bonds for an equalamount. He thinks that by this means, and by converting the available assets of the State into bonds, and by obtaining the aid of West Virginia as to that portion of the debt due from her, the debt of the State can be reduced one-half.

The annual interest payable on the debt ($46,000,000) is $2,760,000 The receipts of the treasury for the fiscal year ending Sept. 30, 1869, were $1,752,898. The expenses of the Government, other than for interest of the same year, were in round numbers, $700,000; the Governor thinks they need not be in future more than $550 00.

The amount of revenues, therefore, necessary to be raised per annum will be $3,310,000. This will require $1,5 7,601 more to be raised than was received in 1869.

Adverting to the fact that taxes are hereafter to be levied on property on the ad valorem principle, the Governor estimates the whole actual value of property in the Commonwealth, real and personal, at $723,115,5 9. If the rate of taxation upon this property be 40 cents in the hundred dollars' worth, it will produce $2,892,464. Add $471,7 3 for other taxes, licenses, &c., and the Governor gets a revenue of $3,364,255.

The Governor thinks the State can commence the payment of interest on her public debt on the 1st of July, 1871. He states that there will be $1, 00,000 derived from the revenues over and above what may be necessary to pay the expenses of the Government, applicable to the payment of interest from the receipts of the year ending September 30, 1870.

The concluding portions of the message are devoted to suggestions of the Governor in respect to the reorganization of the State debt, to the collection of the revenue, to some limitation of the practice of chartering joint stock companies, to a plan of relief to debtors, and to an account of the land scrip appropriated by Congress to schools.

QUOTA OF WEST VIRGINIA.

In reference to West Virginia's quota of the Virginia State debt, the adjustment of which has for some time been the subject of legislation, the Legislature at Wheeling before its adjournment passed the following resolutions:

"Resolved, &c., that the Governor appoint three resident citizens of the State, one in each congressional district, to treat with the authorities of Virginia on the subject of a proper adjustment of the public debt of that State due or incurred prior to the 1st day of January, 1861, and a fair division of the property belonging to that State on that day, and make report thereof to this Legislature for its approval or disapproval at its next session, with the facts and accounts upon which their report is founded: Provided, That nothing herein contained shall be construed as waiving or impairing in any way the right of the State to jurisdiction over the counties of Berkeley and Jefferson.

"2. The commissioners so to be appointed shall proceed without delay in the execution of their duties, and as compensation for their services shall receive $6 per day for the time actually employed therein, and the same mileage as that allowed to members of the Legislature."

EXPORT OF RAILS FROM GREAT BRITAIN.

Messrs. S. W. Hopkins & Co., exporters of railway iron, London, furnish the following statement, compiled from official returns:

Countries.	Year ending Dec. 31. 1867.	1868.	1869.	Month ending Jan. 31. 1868.	1869.	1870.
America—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
United States	165,036	268,000	300,446	17,999	20,421	24,610
British	15,846	16,398	23,990	....	110	....
Cuba	4,769	2,729	1,376	....	519	521
Brazil	2,574	5,200	3,978	558	18	165
Chili	3,840	2,228	4,823	328	617	2,664
Peru	168	5,451	21,841	30	2,275	750
Europe—						
Russia	134,693	101,290	252,827	....	....	906
Sweden	1,2 9	1,673	5,210	....	....	....
Prussia	6,452	7,225	13,070	....	434	1,203
Illyria, Croatia and Dalmatia	16	10,498	21,788	1,100	3,741	5,000
France	211	221	4,459	4	1,082	41
Holland	13,274	25,782	11,785	3,482	811	1,442
Spain and Canaries	12,465	11,017	13,474	325	531	2,430
Asia—						
British India	168,020	68,168	98,756	6,912	1,672	21,070
Australia	20,000	12,261	22,311	1,212	1,718	1,149
Africa—						
Egypt	15,861	10 515	6,053	4,614	....	....
Other countries	26,088	34,812	75,711	2,515	2,737	6,193
Total	580,751	533,488	896,848	39,039	36,430	68,652
Old iron to all countries	47,285	95,263	118,893	7,315	9,263	6,500
Pig iron to U. S.	119,555	86,204	132,485	1,799	4,821	8,658

FUNDING BILL AND THE BANKS.

The members of the Executive Committee of the National Banking Association have visited Washington for the purpose of explaining to members of Congress that the eighth section of the Funding bill, reported to the Senate by the Finance Committee of that body, would, if passed into a law, provebighly injurious, if not disastrous, to the interests of national banks; and a large portion of them, if not all, would be forced to either abandon their organizations under the National law and wind up or organize under State authority, or as private banks.

The committee say: We plead the injustice of making any distinction between banks and others owners of bonds, and we maintain that they, like others, should be left free to take the bonds or not. We especially protested against the injustice of compelling banks to surrender or dispose of bonds which are not due, and the right to hold which, and to use for the purpose that they are now used, we think they have the plighted faith of the Government as a consideration for their compliance with the terms of the National Banking law. With the present enormous taxes imposed on banking capital by the General, State and Municipal Governments, it is in our opinion impossible for a large portion of the banks to maintain their existence and pay reasonable dividends to their stockholders, without the benefit derived from circulation which they now enjoy, and which the section of the bill under consideration takes away entirely.

The following statement will show that there will be no profit oncirculation if obtained on four and a half per cent bonds paid for in gold at par. In making it we assume that money to be paid for the bonds will be worth seven per cent. If gold is above par, the result will be more unfavorable than appears in the statement. It is to be borne in mind that but eighty per cent of the circulation can be obtained on the par value of the bonds:

BONDS AT 4½ PER CENT. GOLD AT PAR.

Bond for $1,000. *Dr.*

For interest on $1,000 for one year, at 7 per cent	$70 00
For interest on $200 of reserve on circulation, at 7 per cent	14 00
Government tax on $800 of circulation	8 00
Interest on mutilated currency on hand, express charges and other expenses connected with circulation, say 1 per cent	8 00
	$100 00

CREDIT.

Interest on Bond for $1,000, one year, at 4½ per cent	45 00
Interest on $800 of circulation, one year at 7 per cent	56 00
	$101 00
Profit on a $1,000 bond for one year, $1.	
With gold at 12½ per cent premium, the bond would cost $1,125 in currency, and the interest and other charges would be	$108 75
The income from the same would be	106 62
Loss	$2 13

RAILROAD ITEMS.

ALBANY AND SUSQUEHANNA RAILROAD.—The Delaware and Hudson Canal Company have leased the Albany and Susquehanna Railroad. They engage to pay seven per cent upon the bonds and stocks of the road, amounting, in the aggregate, to about seven millions of dollars; to pay all taxes, repairs and renewal of the line, so as to insure a net income of seven per cent, and to keep the road in perfect condition.

The Albany *Evening Journal* says of the leasing:

"The Delaware and Hudson Canal Company is to pay an interest of seven per cent upon $7,000,000, made up as follows:

On paid up stock	$2,500,000
On the Albany city bonds	1,000,000
On first mortgage bonds	1,000,000
On second mortgage bonds	2,000,000
On Equipment bonds	500,000
Total	$7,000,000

"To meet this interest will require an annual outlay of $490,000.

"The Delaware and Hudson Company assume the interest on all the bonds from the 1st of March ensuing; but the interest on the $2,500,000 of stock is not to be assumed until the 1st day of January next.

"The 9,500 shares of subscribed stock, upon which 10 per cent has been paid, is to be paid in full, as the necessities of the road may require. The shares will only bear interest as, and to the extent that, they are paid for. The road will continue to run under its present management, the lessees, of course, having the power to make changes when and as they please in the employes. The stockholders will continue to control the directorship of the road. All existing contracts with other railroads and coal companies to be carried out in good faith by the lessees.

"This disposition of the road will, we presume, be a great disappointment to the Fisk & Gould interests. It transfers the contest from a company not over wealthy to one of unlimited means. This fact will doubtless curb the aspirations of the contestants and lead to a more speedy adjustment of the controversy.

"But, however this may be, the Susquehanna directors have done what is clearly for the best interest of the stockholders of the road, and what there is every reason to hope will result in no detriment to Albany, or to any of the towns on its line.

NEW JERSEY.—The Legislature has authorized the Morris and Essex Railroad Company to increase its capital stock to $15,000,000.

PEORIA, PEKIN, AND JACKSONVILLE RAILROAD.—This road was completed the last year to the city of Jacksonville, and is 83 miles long. Under its charter it may be extended to St. Louis. It is independent in its present relations with other connecting roads, but its interchange of business is largely with the Chicago, Rock Island, and Pacific Railroad Company. Its bonds and stock are owned almost wholly by the Directors, and are not on the market.

LEASE OF THE ATLANTIC AND GREAT WESTERN RAILWAY CO.—The Supreme Court of Philadelphia, Chief Justice Thompson presiding, rendered, on February 26, a decision in favor of the proposed lease of the Atlantic and Great Western Railway to the Erie Railway Company, and peremptorily dismissed the bill of exceptions which had been filed by the first mortgage bondholders, and other opposing parties, the parties opposed to the lease being ordered to pay costs. The lease was executed accordingly, and the Erie Company was put in possession of the line from Salamanca to Cleveland and through to Cincinnati.

THE NEW ORLEANS, MOBILE, AND CHATTANOOGA RAILROAD BILL.—The law granting pecuniary aid and certain privileges to the Chattanooga Railroad Company in furtherance of their railroad from New Orleans to Texas is substantially as follows:

The subsidy granted is three millions of dollars, instead of four, as voted by the House. The subsidy is payable in instalments, thus: $750,000 when the road shall have reached Bayou Lafourche, at or near Donaldsonville; $750,000 when it shall have reached a point at or near Vermillionville; $750,000 when it shall have reached the Sabine River; $750,000 when it shall have reached Houston, Texas. The road to be open for traffic, within three years, to Sabine River.

Authority to construct a side branch from a point near Alexandria, and through the parishes of Winn, Bienville and Claiborne, in the direction of Fulton, Arkansas, has been stricken out.

The tax to pay the interest on the State bonds, reduced to one mill on each dollar of assessed valuation of all the real and personal property in the State.

—The earnings of the Cleveland, Columbus, Cincinnati, and Indianapolis Railroad Company, for the year 1869, were: From passengers, $841,819 48; freight, $2,060,540 76; other sources, $211,374 61, making a total of $3,142,935 85. The total expenses were $2,337,443 81, leaving net earnings, $805,492 34. Dividends paid in August, 3½ per cent; in February, 3½ per cent, $731,923 50, leaving a surplus for the year of $73,668 84, and a surplus, as per ledger, $225,024 50; makes $298,693 34; less discount on bonds sold, $146,200; leaving a surplus January 1, 1870, of $152,393 34. Assets: Construction account, $12,16[illegible],636 77; materials on hand, $405,623 29; cash assets, $930,012 59; other assets, $668,005 19. Making a total of $14,164,277 89. Liabilities: Capital stock, $11,620,000; less amount held by this company, $1,159,100—$10,460,900; C. C. and C. R. R. Mortgage Bonds, $25,000; falling due each year, $365,000; B. and I. R. R. first and second mortgage and income bonds, $774,500; I. P. and C. R. R. first mortgage bonds, $408,500; C., C., C. and I. R. R. first mortgage and sinking fund bonds, $1,637,000; Due rent No. 4, payable February 1st, 1870, $365,984 50, surplus earnings, making a total of liabilities of $14,164,277 84, of which $272,500 of bonds have been paid since 1st December, 1869.

—The Lansing (Mich.) *Republican* publishes the following list of the amount of railroad aid bonds deposited by various municipalities with the State Treasurer, and the amount delivered by him to the companies, under the provisions of the general enabling act, passed at the late session of the Legislature:

	Amount deposited.	Amount deliv'd
Michigan Air Line Railroad Company	$542,000 00	$35,000
Detroit, Hillsdale & Indiana	246,000 00	.....
Jonesville, Marshall & Grand Rapids	236,603 50	.....
Lansing, St. J. & Mackinac	201,803 70	.....
Chicago & Michigan Lake Shore	142,300 00	96,500
Kalamazoo & South Haven	139,300 00	35,000
Elkhart & Lake Michigan	126,000 00	.....
Owosso & Big Rapids	113,375 00	.....
Howell & Lansing	57,200 00	.....
East Saginaw and Ann Arbor	50,900 00	.....
Peninsular	50,000 00	50,000
Fort Wayne, Jackson & Saginaw	48,500 00	48,500
Port Huron & Lake Michigan	42,000 00	42,000
Iona & Stanton	40,000 00	.....
Allegan & Holland	31,000 00	.....
Port Huron & Owosso	28,000 00	.....
Iona & Lansing	25,000 00	.....
Michigan Lake Shore	12,000 00	.....
Total	$2,151,980 80	$399,000

—The Boston, Hartford, and Erie stockholders ratified the second mortgage of $10,000,000. But it will be necessary to have the mortgage ratified by the Legislatures of the different States through which the line runs. This new mortgage pays off a demand debt, releases many millions of the old bonds, and funds the floating debt.

—A bill to provide a sinking fund for the State has passed the South Carolina Legislature. Under its provisions one sixth of the bonded debt of the State will be purchased and cancelled during the year.

—The Wisconsin Legislature has passed the bill permitting railroad companies in that State to classify their directors into several classes, so that a proportion only go out of office each year.

THE NORTHERN CENTRAL RAILROAD OF MARYLAND.—From the report of this company for the year ending December 31, 1869, we condense the following exhibit of the financial condition of the corporation:

The entire earnings of the company, including the main line and branches, were $4,303,783 54, made up as follows:

From freights	$2,968,333 03
From passengers	957,972 10
From express	80,693 20
From United States mails	88,567 50
From sundry sources	249,217 71

The expenses were:

For conducting transportation	$1,011,701 15
For motive power	882,495 56
For maintenance of cars	253,243 60
For maintenance of way	76,884 24
For general expenses	72,207 33
Total expenses	$3,016,980 88
Net revenue	$1,286,802 66

Out of which has been paid:

For interest	$486,179 06
For dividends	299,401 00
For taxes on dividends	28,950 43
For rent of W. Y. and G. RR	11,782 68
For rent of L. V. and P. RR	101,167 00
For rent of E. & W. RR	165,000 00
For rent of E. J. and C. RR	25,000 00
Total	$1,117,570 19

Leaving a balance of $169,234 47 to be applied to the payment of the next dividend.

The assets of the company are as follows:

Railroad and appurtenances, real estate and equipment	$13,555,720 37
Cash and cash assets	1,334,068 63
Total	$14,889,789 00

LIABILITIES.

Capital stock	$5,000,000 00
Bonds and other liabilities	3,982,150 91
Total	$8,982,150 91
Amount to credit of profit and loss	927,638 09

The report states that the Sinking Funds have been increased $83,000—the total amount now in the Sinking Fund amounting to $766,500. The mortgage for $25,000 of the York and Cumberland Railroad Company, due January 7, 1871, has been paid and canceled. The mortgage for $175,000 of the York and Cumberland Railroad Company, due on the 1st of May, 1870, will be paid at maturity out of the funds now in the Sinking Fund.

PENNSYLVANIA RAILROAD—NEW BONDS.—The following circular has been issued:

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1, 1870.

Under authority of an act of the Legislature of Pennsylvania, approved March 22, 1867, and accepted by the stockholders of the Company at their adjourned annual meeting on the 30th of April following, the Directors of the Pennsylvania Railroad Company have caused to be executed a mortgage of all their railroad from the City of Philadelphia to the City of Pittsburg, together with all its branches, the personal property and real estate used in connection therewith, to Wistar Morris and Josiah Bacon, of Philadelphia, in trust, for the sum of $35,000,000 —the amount of capital stock authorized by the charter of the Company—of which $33,498,112 50 is now outstanding.

The bonds secured by this mortgage are issued to the Trustees above named, who cannot, under its provisions, deliver to the Company at any time an amount exceeding the capital stock of the Company paid in.

Of these bonds (of $1,000, or £200 sterling) 17,035 bonds will be issued by them only to retire or to exchange for the existing liens upon the property of the Company enumerated below:

1. First mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due Dec. 31, 1880	$4,972,000 00
2. Second mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due March 31, 1875	4,886,940 00
3. Five per cent bonds held by the State of Pennsylvania, being a lien on the road from Philadelphia to Columbia, paid off at the rate of $400,000 per annum, extinguishing this debt in 1891	6,082,538 14
4. Six per cent debentures due 1871, convertible into general mortgage bonds.	1,114 24 00
Total	$17,035,602 14

The payment by the Company of the above indebtedness—to meet which at maturity it now holds ample means, independently of the bonds to be reserved by the trustees for that purpose—makes the bonds created under this general mortgage, virtually a first lien upon all its railways, their equipment and real estate, &c., &c.

The trustees have delivered to the Company up to January 1, 1870, 7,720 of these bonds, all of which have been sold, leaving 8,853 still deliverable under the conditions of the mortgage, exclusive of 17,035 bonds retained to meet prior liens upon its railway.

It is proposed to issue at this time 2,000 bonds of $1,000 each, either in the form of coupon or registered bonds, at the option of the purchaser. These bonds bear interest at the rate of six per cent per annum, payable half-yearly at the office of the Company, in the City of Philadelphia, on the 1st of January and on the 1st of July, on the coupon bonds, and on the 1st of April and the 1st of October on the registered each issue free from all State taxes.

The statements of the affairs of the Company, as shown by their books on the 1st of December last, was published in the *Chronicle* of February 26, 1870.

RAILWAY CONSOLIDATION IN THE WEST.—CHICAGO, March 31.—The St. Paul *Press* this morning announces that the negotiations for some time pending between the Lake Superior and Mississippi and St. Paul and Sioux City Railroad Companies for a lease of the latter road to the former, have been completed, the consolidation to take place in July, 1871. The result of the agreement is that Messrs. Jay Cooke & Co. undertake the immediate completion of the Sioux City road 175 miles, while the old road is to build from Garden City, its present terminus, to James City. This will unite the Union Pacific Railway with Lake Superior.

CHICAGO AND ALTON RAILROAD.—Directors' Seventh Annual Report of the Company's affairs and its operations during the year ending December 31st, 1869, is as follows:

"The capital stock and funded debt of the corporation remain substantially the same as represented in the last Annual Report, with the exception of the amount of Sinking Fund Bonds outstanding, which has been reduced during the year by the cancellation of forty six bonds for one thousand dollars each.

The several amounts are as follows:

Common Stock	$5,145,000	
Preferred Stock	2,425,401	
		$7,570,400
Preferred Sinking Fund Bonds outstanding	$82,6,000	
First Mortgage Bonds "	2,388,000	
Income Bonds "	1,087,000	3,856 000
		$11,3,6 400

The fixed charges upon your property for the year 1870 (including Sinking Fund and Government tax), may be stated as follows:

Preferred Sinking Fund Bonds—Interest and Sinking Fund	$72,090 00
Interest on First Mortgage Bonds, say	166,810 00
Interest on Income Bonds	76,090 00
Joliet & Chicago Lease, including Sinking Fund	160,440 00
St. Louis, Jacksonville & Chicago R. R., rental	240,000 00
	$7:5,340 00

The following statement will exhibit the gross Receipts and Expenditures for the year 1869:

EARNINGS.

From Passenger Traffic	$1,391 597 43	
" Freight "	3,066,143 73	
" Express Companies	109,324 43	
" Transportation U. S. Mail	51,543 48	
" Miscellaneous Sources	62,954 74	
		$4,681,563 81

EXPENSES.

For Conducting Transportation	$574,533 22	
" Motive Power	767,186 99	
" Maintenance of Way	816,723 78	
" " " Cars	303,274 26	
" General Expenses	96,235 58	
" Taxes	119,639 21	
		2,676,593 01
Net Earnings		$2,004,969 77

Monthly Earnings for six years past have been as follows:

MONTHS.	1864	1865.	1866	1867	1868.	1869.
January	$100,991	$280,503	$226,153	$243,757	$276,116	$343 181
February	154,417	275,482	243 241	157,839	275,139	315,098
March	195,803	299,013	290,110	235,961	267,094	388,726
April	162,722	258,480	269,249	284,164	279,121	328,390
May	178,765	342,277	339,851	336,509	303,342	345,832
June	206,040	345,269	371,543	342,357	381,504	402,854
July	234,256	335,985	341 97	354,.43	404 013	351,044
August	312,164	409,250	357,264	4 5,981	558,100	493,231
September	354,554	401,280	3 2,638	40 ,99	486,196	508,623
October	320,979	357,956	360,2 2	4 6,751	503,745	468,212
November	207 803	307 9 9	3 3,029	3 0,102	409,568	397,515
December	225,015	236,824	271,246	31 ,169	26 ,700	340 850
Total	$2,770,483	$3,840,091	$3,695,152	$3 892,861	$4,508,642	$4,681,562
Expenses	$1,532,105	$2,006,574	$2,210,536	$2,149,133	$2,462,182	$2,676,593
Profit	$1,238,378	$1,833,517	$1,484,616	$1,743,733	$2,045,460	$2,004,969

The financial statement for the year is as follows:

INCOME.

Balance at the credit of this account Jany. 1, 1869	$984,667 37	
Net Receipts, as before stated	2,004,969 77	
		$2,989,637 14

DISBURSEMENTS.

Interest on Bonds of all Classes	$270,235 00	
Paid Sinking Funds	66,000 00	
Rent Joliet & Chicago R. R., exclusive of Sinking Fund	140,701 59	
Rent St. Louis, Jacksonville & Chicago R. R.	240,000 00	
Dividends Nos 12 and 13	756,955 00	
Government Tax on Dividend and Sinking Fund	42,12 94	
Loss by Fire in 1865—Insurance uncollectable	15,000 00	
Cost of Improvements charged this account	207,500 85	
Transferred to Supply account	500,000 00	
		2,938,216 39
Surplus December 31st, 1869		$51,420 75

It has heretofore been the practice of this Company to represent what may be properly called its working capital, (invested in materials for Repairs, Fuel, Stationery, and supplies of various kinds required for the operation and repair of its railway), in the statement of its Income account, in which the cost of the same has been from time to time charged as purchases have been made, and the proper credits given as the materials have been consumed or put to their proper use.

The value of such supplies necessarily kept on hand at all times to insure the prompt and efficient working and repair of your railway is very great. It is, however, not the same at all seasons of the year, but the average amount is about $500,000.

In referring to annual statements heretofore made, many stockholders have assumed that the balances appearing at the credit of the Income account (which have embraced the cost of supplies), were available for the purpose of dividends,

notwithstanding the fact that a more careful reading of the reports would in all cases have shown them their error. To avoid any possible future mis-apprehension on that point, it has been decided to open a new account to be called the Supply account, to which a transfer of five hundred thousand dollars ($500,000), has been made from the Income account, as appears in the foregoing statements.

The gross receipts of your line for the year exceed those of the preceding year, one hundred seventy-two thousand nine hundred and nineteen dollars and eighty four cents ($172,919 84), or 3 8-10 per cent. The increase is found to be from the following sources: From Passenger Traffic, $86,027 27, or 6 6-10 per cent. From Freight Traffic $112,514 34, or 3 8-10 per cent.

The aggregate receipts from Express Companies, from the United States for transporting the mails, and from miscellaneous sources, are reduced, as compared with 1868, about 1 per cent, or $25,621 77.

The Coal Traffic of your line continues to increase rapidly. Commencing in 1865, 6,000 tons were transported, and in 1869, 266,096 tons. The aggregate tonnage of freight transported during the year shows an increase over 1868, of 15 per cent, 90 7-10 per cent of the whole amount being local, and 9 3-10 through.

The number of Passengers transported during the year amounted to 781,553, an increase over 1868 of 122,679, or 20 3-10 per cent. Of the number transported, 689,852, or 94 3-10 per cent were way, 41,701, or 5 7-10 per cent through. The average amount of fares paid by way passengers was one dollar and forty-nine cents. The average in 1868 was one dollar and sixty-eight cents. The foregoing statements show that more than nine-tenths of your entire traffic is local, which cannot be seriously affected by competition.

Not a single passenger was injured during the year.

The operating expenses, including taxes, amount to 57 17-100 per cent of gross receipts, being an increase of 2 57-100 per cent over 1868.

It will be seen from the foregoing statements that, notwithstanding the number of passengers transported during the year was more than 20 per cent greater, and the tonnage of freight transported was increased 15 per cent as compared with the preceding year, the net receipts were about $40,000 less.

This result is in consequence of the fact that it was found necessary to accept lower rates for transportation, owing to the general reduction of values and especially the reduction in the value of agricultural products, upon which your traffic so largely depends, without being able to make a corresponding reduction in operating expenses. It is a well-known fact that when the price of labor has been increased from any extraordinary cause in a country so sparsely populated as the West, it requires time to reduce it to its proper level, when the causes for its advance no longer exist. At the time of writing this report the cost of labor is less than the average of the past year, and will probably continue to bear a less ratio to the receipts of your Company during the year 1870 than during the preceding year.

The condition of your property has been not only fully maintained, but, as a whole, it has never been at any time in the past equal to that of the present.

During the year, fifty miles, or 18 per cent of the main line has been relaid with new and re-rolled iron.

Five and one-eighth miles of additional side tracks have been constructed. The second, or double, track has been extended from Braceville to Gardner, and grading for extending the same nearly completed from Gardner to Dwight. Other important improvements and additions to bridges, superstructure, &c., have been made.

Eleven Locomotives have been added to the ninety-seven on hand at the commencement of the year, ten by purchase and one constructed at the shops of the Company—the cost of the latter being included with Operating Expenses, and embraced in the aggregate before given.

The condition of the engines has been fully maintained, at a cost per mile run of about 10 per cent less than that of the preceding year.

DETROIT AND MILWAUKEE RAILROAD.—The following summary of the annual report of the Detroit and Milwaukee Railroad Company for the year 1869 is from the Detroit *Post:* The gross traffic and rents for the year, exclusive of the Lake Michigan proportion, were $1,615,618 27, being $8,616 87 less than the receipts of 1868. The working expenses, taxes and insurance were $949,351 26, being $29,142 34 greater than in 1868. The working expenses were 55.20 per cent of the gross receipts, being 2.04 per cent more than the rate of 1868. The net revenue was $666,267 01,

being $88,190 65 less than the previous year. This was applied as follows: Interest on bonded debt existing prior to 1866, $383,632 57; toward principal and interest on bonds of June 3, 1866, $135,840 84; toward dividend on preference shares, $146,650. The balance to the credit of net revenue December 31, 1868, was $103,429 61, and the balance, after providing for the foregoing, December 31, 1869, was $104,068 41. The event of the year in the Company's history has been the change of the terminus at Grand Haven from the west to the east side of Grand river. $128,236 has been expended in this important improvement.

The annual meeting of the Pittsburg, Fort Wayne and Chicago Company was held on the 15th instant, at the Company's office, in Pittsburg. From the report of the President to the stockholders we make the annexed abstract:

The lease of your railway and property, which was executed on the 7th of June last, approved by you on the 24th of June, was carried into practical execution on the 1st of July following, by a surrender of the same to the Pennsylvania Railroad Company, and by that Company received according to the terms of the lease, and since managed and controlled exclusively by that Company. During the six months of the lease the gross earnings were as follows:

Earnings of main line	$3,950,439 10
Sixty per cent of earnings of Newcastle Branch	73,542 58
Sixty per cent of earnings of Lawrence Branch	36,078 07
Sixty per cent of earnings of Akron Branch	96,908 77
Interest due from Cleveland & Pittsburg Railroad Company	6,943 75
Total	$4,146,892 22
Expenses of main line	$2,143,245 69
Expenses of Newcastle Branch	38,476 58
Expenses of Lawrence Branch	27,994 35
Expenses of Akron Branch	68,261 53
Total	$2,277,878 13
Leaving a profit of	$1,869,014 09
Amount paid and payable by the terms of the lease	1,283,956 80
Due Cleveland & Pittsburg Railroad Co. in division of earnings	29,369 75
Total	$1,313,326 55
Excess of net earnings	555,677 54
Being an apparent profit for the first six months of the lease of	555,677 54

The whole of this amount, excepting $36,829 50, was expended on the road for construction, equipment and extraordinary expenses, $78,913 having been expended in ten new locomotives, and $140,167 22 in new freight cars, &c., &c.

On the application of the lessees of the road, and without prejudice to the lease, your Board has sold the Akron Branch Road—so called—to a new organization, called the Cleveland, Mount Vernon and Delaware Railroad Company, for $1,000,000 of the stock of that Company, said Company assuming to pay the $153,000 outstanding bonds against the Akron Branch Road. At the time of your approval of the lease you instructed your Board to capitalize the amount received for rent, so that, with new certificates of stock to be issued in substitution of the old, there should be a perpetual dividend of 7 per cent per annum, payable quarter-annually, free of all taxes. Your Board has carried these instructions into effect, and the new certificates were issued so as to make the first dividend payable on the 1st of October last.

NEW ENGLAND RAILROAD ITEMS.—The Ogdensburg and Lake Champlain Railroad has been leased to the Vermont Central and Vermont and Canada Railroads for the term of twenty years. By the terms of the lease, the Ogdensburg and Lake Champlain Railroad Company are to receive for the first three years six per cent per annum, for the three succeeding years seven per cent, and eight per cent for the remaining fourteen years. This effects a practical consolidation of the roads between Lake Champlain and Boston for business purposes. The Boston and Lowell, Concord, Northern, Vermont Central, Vermont and Canada, and Ogdensburg and Lake Champlain, and it is believed to be the foundation of a permanent prosperity which the antagonistic influences of past years has tended to prevent. The amount guaranteed to the road is to be free of Government tax.

—The Supreme Court of the State of Maine has recently made a decision which is important to shareholders. In April, 1847, the Portland Saco, and Portsmouth Railway Company leased their road to the Eastern and Maine Railway Companies, in consideration of the payment in coin, semi-annually, of the sum of $8 for each and

every share of the capital stock of the Portland, Saco and Portsmouth Railway Company. Payments under this contract were promptly made until June, 1868, when they were made in legal tender currency, being received under protest. This continued up to June, 1869. The Portland, Saco, and Portsmouth Railway Company having claimed payment of the difference between the value of the several payments in the legal tender currency and the coin currency, this claim was compromised by the payment by the lessors of the sum of $180,000. The question which the court was called upon to decide was whether this $180,000 should be divided among the several and respective stockholders owning shares when the several semi-annual dividends were paid, or to those who are stockholders at the present time, some of whom purchased their shares since the whole or parts of the dividend were paid in currency. The Court held that inasmuch as the stockholders have no claim to a dividend until it is declared, the present holders of the stock are entitled to the $180,000, to be paid them as a dividend.

—A recent decision of the Supreme Court of Vermont practically restores the Rutland and Burlington Railway Trustees of the first mortgage. In a suit instituted by Messrs. Cheever and Hart, Trustees under the first mortgage, against the Rutland Railway Company, the Supreme Court decided that the first mortgage bonds must be paid before June 1, 1870, or the possession of the road be surrendered on that day to the first mortgage bondholders. It will be remembered that in the year 1868 the second mortgage holders were incorporated under the name of the "Rutland Railway Company," and were authorized to issue preferred stock for the redemption of such of the first mortgage bonds as the holders would relinquish. The opportunity for an exchange was generally accepted, but a minority of the holders of the first mortgage bonds refused to surrender their stock, and, represented by Messrs. Cheever & Hart, Trustees, brought suit to recover control of the road. The case was taken up to the general term of the Supreme Court at Montpelier, last fall, and argued with great ability on both sides. The decision of the court that the $780,000 of unconverted first mortgage bonds must be paid up, with interest, by the first of June next, or the control of the road relinquished to Messrs. Cheever and Hart, Trustees under the first mortgage, it is thought will induce the stockholders of the company to take steps to pay off the outstanding first mortgage bonds, and obviate the necessity of any transfer from the present managers. In that case, the only probable change will be after the first of June the road will be formally run by the Rutland Railway Company, of which ex-Governor Page is President.—*Exchange.*

Erie Railway Earnings.—Mr. Jay Gould made the following statement in his remarks before the Senate Railroad Committee of the New York Legislature: I have had estimates prepared showing the amount of the gross earnings of the past three months, together with the amount paid for labor during the same period, as compared with the three corresponding months of the preceding year, as follows:

December, 1868	$1,192,309	December, 1869	$1,170,891
January, 1869	1,147,686	January, 1870	1,140,748
February, 1869	998,793	February, 1870	1,061,311
Total, three months	$3,345,788	Total, three months	$3,372,950
Increase			27,161

Amount of pay-rolls, December, 1868, $530,530 14; January, 1869, $514,623 12; February, 1869, $486,069 5; Total, $1,531,212 76. Amount of pay-rolls December, 1869, $487,367 12; January, 1870, $428,756 72; February, 1870, $408,682 25; Total, $1,324,756 69. Decrease in cost of labor, $206,456 07.

—The New York *World* says: The following telegram from San Francisco was published in some morning journals: "The Central Pacific Railroad has purchased the San Jose Railroad. The first payment of $3,500,000 will be made in New York on the 1st of April." This statement is incorrect. The Central Pacific Railway Company has not bought this or any other railroad. Capitalists in New York and San Francisco have bought the San Francisco and San Jose Railroad for the sum of $3,250,000, and the first instalment of $500,000 will be paid on April 1.

—The St. Louis *Journal of Commerce* says of the South Pacific Railroad: The track is now laid twenty miles beyond Lebanon, and will reach Springfield (241 miles from St. Louis) by the 20th of April next, and reach Neosho, fifty miles further, by the 1st of July. One regular daily passenger and two freight trains now run to Lebanon, there connecting by stage to all southwestern points."

—The Kansas City *Journal of Commerce* announces of the Kansas Pacific Railroad: "Trains will run through from State line on the Kansas Pacific to Carson City by the 25th of the present month. A night express is to be put on the road from Kansas City, landing the passengers in Denver City in sixty hours. Carson is 150 miles from Denver, and the staging will be made in twenty-five hours. This gap of 150 miles will be filled with iron track by next October."

CHESAPEAKE AND OHIO RAILROAD.—At the recent meeting of the Directors of the Chesapeake and Ohio Railroad Company, the proposals for construction were examined and contracts awarded to the lowest responsible bidders for the greater part of the work on the line between White Sulphur Springs and the Ohio Railroad. Nearly 7,000 men will thereby be at once placed upon the line, and in all probability the section of 75 miles between the Kanawha coal fields and the Ohio River will be completed within the year. The work has been let at figures very satisfactory to the Company, and much below the original estimate of the chief engineers. The Secretary of the Company also reports that the floating debt of the road, nearly, $1,0 0 000, has been paid off; the interest of the State on the Blue Ridge Tunnel, $1,800,000, has also been provided for by the purchase of Virginia bonds. The financial prospects of this Company are altogether flattering, and the subscriptions to the loan in the hands of Messrs. Fisk & Hatch, the financial agents, are reported so encouraging as to justify the most energetic prosecution of the work.

ILLINOIS CENTRAL RAILROAD COMPANY.—REPORT FOR THE YEAR ENDING DECEMBER 31, 1869.—The gross earnings were $3,823,482 20, working expenses $4,924,594 20, State taxes $479.353 15, and rent of leased lines in Iowa $532,154 47, leaving net earnings $2,887,375 38, against $2,414 984 58 in 1868, being a gain of $472 390 80, or 19¼ per cent. The per centage of expenses to earnings, including State taxes, was 61¼ per cent against 64.37 in 1868.

The gross earnings in Illinois were $7,380,997 90, and the net $2,732,756 16, being an increase over last year of $188,009 43.

The gross earnings of the leased lines included in above amount were $1,442,484 30, working expenses $741.285 77, State taxes $14,424 84, and rent $532,154 47, leaving a net profit of $154.619 22.

It will be observed that there is an increase of 103¼ miles leased lines in Iowa, as compared with the last report. The extension comprises 54 miles of the Cedar Falls and Minnesota Railroad, and 49 miles of the Iowa Falls and Sioux City Railroad, making a total length of 258¼ miles now worked in Iowa.

The tonnage hauled during the year was 1,601,973 tons, against 1,439,675 in 1868, and the average distance each ton was hauled was 158 14-100 miles, against 157 miles in 1868. This, owing to the decline in value of cereals, has been transported at a considerably reduced rate per ton per mile, as compared with the previous year.

Our expenditures on maintenance of way during the year amounted to $1,814,028 86, which includes the cost of 8,255,610 tons new iron.

The amount charged to permanent expenditures was $884,776 99, of which $431,592 70 was for construction, and $441,718 for equipment.

The bridge across the Mississippi, between Dunleith and Dubuque, opened on the 1st of January, 1869, has been used successfully, and enabled us to transport without interruption a large amount of freight.

The funded debt was reduced $858,000, and on the 1st January amounted to $9,519,500, or, deducting the special fund above referred to, leaves an even sum of $8,000,000.

LAND DEPARTMENT.

The low price of wheat and the almost total failure of corn through the central portion of the State made it difficult for the farmers to pay up in full to the Land Department. The collections amounted to $2.55 ,717 70. During the year there were surrendered to the trustees $1,467,000 of construction bonds. Of the $3,335,774 construction bonds now in hands of trustees, $2.579.000 are in advance of collections. There were 85,860 acres sold to 1,581 purchasers for $899,348 71, being an average of $10 48 per acre, and of 56 acres to each purchaser. Up to the close of the year 1,356.830 51-100 acres of the original grant of land had been deeded to purchasers, and returns thereof made to the State authorities. The amount owing to the company

for lands sold was $4,492,851 60, and the number of acres unsold 457,779 17-100, of which nearly 400,000 acres are located south of the centre of the State.

The number of acres of lands remaining unsold at the end of the year was 457,779 17-100 acres, located as follows:

ON MAIN LINE.

Between Cairo and the Ohio and Mississippi Railroad	272,312 52 acres.
Between the Ohio and Mississippi Railroad and Decatur	61,354.64 "
Between Decatur and Dixon	17,794.26 "
Between Dixon and Dunleith	16,583.02 "

ON THE CHICAGO BRANCH.

Between the Ohio and Mississippi Railroad and Tolono	54,355.14 "
Between Tolono and Chicago	35,729.59 "

The earnings during the year are $8,844,320 17, from the following sources:

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS 1868 AND 1869.

	1869.	1868.	Increase in 1869.	Decrease in 1869.
Freight	*$6 209,867	$5,560,303	$749,564	.....
Passengers	2,102,990	1,868,747	234,243	.....
Extra baggage	3,312	2,804	508	.....
Sleeping cars	24 547	.....	24,547	.....
Mails	86,685	84,600	2,085	.....
Express	202,045	219,811	.....	$17,766
Rent of property	117,973	113,942	3,931	.....
Dockage	13,496	15,017	.....	1,521
Rent of cars	24,351	27,152	.....	2,791
Total	$8,884,320	$7,892,629	$991,690	.....

Showing an increase of $991,690 93, or 12 56-100 per cent over gross earnings of 1868.

Below is a statement of operation expenditures for the year, amounting to $4,924,594 20.

	1869	1868.
Salaries	$175,630 29	$149,779 62
General expenses	257,959 93	187,436 35
Claims and damages	48,502 88	114,662 22
Station expenses	696,587 00	616,793 85
Train expenses	992,749 64	869,245 59
Maintenance of machinery	1,246,473 21	1,228,813 44
Maintenance of way	1,314,028 80	1,280,443 04
Repairs of fencing	107,062 26	106,104 54
Operating St. Charles Air Line	7,567 12	7,469 57
Legal expenses	17,365 23	17,316 25
Insurance	40,675 79	48,332 74
Loss and damages by fire	.....	108 70
Total	$4,924,594 20	$4,590,681 91

Showing an increase of $333,912 29 over the expenses of 1868, and operation expenses of 965½ miles of road, an increase of 103½ miles, due to the extension of leased lines, accepted at different times during the year.

The proportion of operation expenses, exclusive of charter tax, to earnings, is 55 48 100 per cent.

UNION PACIFIC.—The Boston *Daily Journal* says:—One plain fact is that in the very first year of its existence the road has earned $8 090,000, gross. From all we can learn it may be accepted as a plain fact also, that with no new work to do—with a finished road up to the severe Government standard as it now is—it can be run at an expenditure of 50 per cent at most.

The road will begin its second year practically free of floating debt, according to official figures:

Annual interest on $23,000,000 of First Mortgage bonds, gold 120	$2,016,000
On $10,000,000 of Land Grant bonds	700,000
On $10,000,000 of Income bonds	1,000,000
Total	$3,716,000

* This includes $701,838 07, the amount of earnings over other roads, exclusive of leased lines.

—Passengers for China and Japan can now procure through tickets in Chicago at the following rates:

Chicago to	Yokohama, Japan	$390
"	Hong Kong, China	458
"	Shanghai, "	460
"	Nagasaki, "	462
"	Hogo, Japan	464
"	Honolulu, Sandwich Islands	266

—The annual meeting of the Allegheny Valley Railroad Company was held at Pittsburg on February 23d, when the President submitted the following statement of the aggregate receipts and expenditures for the year ending January 31st, 870, as follows:

Gross earnings for the year ending January 31, 1870	$1,204,777 02
Expenses during same period	693,852 34
Net earnings	$510,924 68
Gross earnings for the year ending January 31, 1869	$921,981 37
Expenses during same period	682,863 67
Net earnings	$245,119 68
Increase in gross earnings last year, 29 8-10 per cent, or	$276,693 65
Increase of expenses, 1 6 10 per cent, or	10,932 65
Increase of net earnings last year, over previous year, 108 4-10 per cent	$265,705 00

CHICAGO AND ALTON.—The deed transferring to this company the railroad from Dwight to Wenona has been and is now operated by the Chicago & Alton Company. The section between Dwight and Streator has been completed but a little while and has been operated only by the contractors heretofore. From Streator to Wenona the road has been operated about two years and has become an important coal road. The coal mines which furnishes this road with freights are at and near Streator.

WESTERN MARYLAND RAILROAD.—The ordinance passed by the City Council, and ratified by the Maryland State Legislature, authorizing the endorsement by the City of Baltimore of the bonds of the Western Maryland Railroad Company to the amount of $1,400,000 was approved by the voters of Baltimore. Of the amount of bonds authorized to be issued and endorsed $200,000 are to be set apart and reserved for the construction of the line from Owings' Mills to Baltimore.

THE DEBT STATEMENT FOR APRIL, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of March, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$250,000 00
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	8,775 00
6's of 1881	After December 31, 1880	18,415,000 00	276,225 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	14,175 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,318,100 00	2,839,771 50
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	12,869,290 00
6's of 1881	After June 30, 1881	75,000,000 00	1,125,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	810,697 08
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	97,062 50
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	3,139,032 50
6's, 5-20's	20 years from November 1, 1865*	203,327,250 00	5,083,181 25
5's, 5-20's	20 years from July 1, 1865*	232,998,950 00	4,994,984 25
6's, 5-20's	20 years from July 1, 1867*	379,593,750 00	5,693,906 25
6's, 5-20's	20 years from July 1, 1868*	42,339,350 00	699,090 25
Aggregate of debt bearing interest in coin		$2,107,942,100 00	$37,919 190 58
Coupons due, not presented for payment			5,814,314 37
Total interest			$43,773,504 95

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)		$45,565,000 00	$378 859 45
3's, Navy pen. f'd. Interest only applic. to pay. of pensions		14,0 ,000 00	1 3,000 00
Aggregate of debt bearing interest in lawful money		$59,'65,'00 00	$483,859 45

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$367 00
6's, Bonds	Matured December 31, 1867	12 350 00	741 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	57,7 1 00	1,7 1 00
5's, Texas indem.	Matured December 31, 1864	942,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	103,564 64	3,089 25
5@5½'s, Tr'y n'es.	Matured March 1, 1859	2,100 00	111 (0
6's, T eas. notes.	Matured April and May, 1863	3,250 ·0	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30 100 00	1,098 65
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	2'1,55! 00	12,'87 00
6's, Certif. of ind.	Matu ed at various dates in 1866	11,000 00	6 0 00
6's, Comp. Int. n.	Matured June '0, 1867, and May 15, 1868	2,311 8:0 00	447,863 37
4, 5 & 6's, Temp. l.	Matured October 15, 1866	18 ,310 00	7,513 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	681,000 00	24,.8 40
Aggr'te of debt on which int. has ceased since matur		$3,914,286 64	$512 908 68

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$109 621 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,'68 079 61
March 3, 1863 and June 30, 1864	Fractiona currency	
March 3, 1863	Certificates for gold deposited	38 848,500 00
Aggregate of debt bearing no interest		$434,526,200 61

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$22 ,58 , 00 00	
Bonds at 6 p. cent	1.8* ,852 800 00	
Total debt bearing interest in coin	$2.107,! 42, 00 00	$48,733,504 95
DEBT BEARING INTEREST IN LA FUL M NE.—		
Certificates at 3 er cent	$45,'6 ,0'0 0)	
Navy pen ion fund, at 3 per cent	14,000. 00 00	
Total debt bearing interest in lawful money	$59,56 ,000 00	4 8,559 45
DEBT ON WH CH INT. AS CEASED SINCE MATURITY	3,914,286 64	512,908 68
DEBT BEAR NG NO INTEREST—		
Demand and legal tende notes	$356 109 621 00	
Postal and fractional cur ency	$9,56 ,079 61	
Certificates of gold depo ited	38,848,500 00	
Total debt bearing no interest	$434,526,200 61	
Total	$2,605,947,687 25	$44,730,273 08
Total debt, prin. & int., to date, inclu ii g coupons due not presented for payment.		$2,650,677,910 33
AMOUNT IN THE TREASURY—		
Coin		$105,413,745 08
Curr ncy		7,174,729 65
Sinking und in U. S. coin n 'st b'ds, and acc'd int. thereon		30,047,642 00
Other U S. coin int. b'ds purchased, and accr'd int. thereon		75,181 897 86
Total		$218,115,'82 59
Debt, less amount in the Treasury		2,432,562,127 74
Debt, less amount in the Treasury on the 1st ultimo		$2,438,327,477 17
Decrease of debt during the past month		5,'64 349 43
Decrease of debt since March 1, 1870		$5,'65,349 43

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest acc ued and not yet paid.	Interest paid by Un ted States.	Interest repaid by transp'tion of m ails, &c.	Balance of inte't paid by Un ted States.
Union Pacific Co	$27. 75,000 00	$406 125 00	$2,894,087 21	$1,207,531 50	$1,6 6,'0' 71
Ka. sas Pacific. lat U. P. E. D	6,303 000 00	94,545 00	1,023,'08 19	675,304 67	848 598 42
Sioux C ity and Pacific	1,'28,320 00	24 424 80	145 358 29	369 40	144,988 89
Central Pacific	2 ,881,' 00 00	382,310 00	2,491 286 44	189,913 55	2,351,372 89
of Atchison & Pike's Peak	1,600,000 00	24,000 00	253,806 26	7,40: 52	246,4'6 24
Central Br. ch Union Western Pacific assignees Pacific	1,970,0'0 00	28 423 00	73,221 67	.....	73,231 67
Total issued	64,4'7 3.0 00	959,827 80	6,881,'64 96	2,080,571 04	4,851,093 98

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The last month has been characterised by a general quiet in business. The spring trade has not opened satisfactorily in its general features. There has been a full representation of buyers from all sections; but they have operated with caution, taking only small parcels for immediate wants, and the aggregate of business has been light The recent heavy decline in gold, although attended with a general decline in values has shaken confidence in current prices; and the pending legislation in Congress has intensified his unsettled feeling. The Senate funding bill, designed, as it is, not merely to provide for the consolidation of the debt, but also to precipitate a return to specie payments, has produced an uneasy feeling and the disposition has been general to avoid engagements as much as possible until the fate of the bill became more apparent. This feeling has pervaded financial circles as well as the merchandise markets, but, at the close of the month, the general conviction that the funding bill will be defeated in the House, and that probably no financial measures of immediate importance will be adopted at this session has produced a more cheerful feeling and an improvement in the general aspect of business.

The Money Market has exhibited an ease unusual at this season of the year. The banks in all sections of the country have been well supplied with funds, and have not found it necessary to draw to any important extent upon their New York correspondents; nor has there been, towards the close of the month, the usual remittances to the banks of the Middle States in connection with the April settlements; so that rates are easier at the close of the month than at the opening, call loans being 4 to 6 per cent, and discounts of the best grades of paper 6½ to 8 per cent. The associated banks have lost during the month about $4,000,000 of deposits, and $1,600,000 in legal tenders, while the loans have increased $2,700,000. Compared with one year ago, the legal tenders stand $2,100,000 higher; the deposits $28,800,900 higher: while the specie line shows an increase of $20,200,000 and the loans an expansion of $6,900,000. It will thus be seen that the condition of the banks is much stronger than at this period of last year, and affords the basis for a steady and active business. This unusual ease in the money market appears to be partly the effect of the late decline in prices, but is, perhaps, due more to the general dulness of business. It has not had the effect of encouraging speculation in Wall street, which may be, in part, due to there being no conditions especially calculated to incite speculative operations, for it must be remembered that inducements quite as much as monetary facilities are necessary to this class of transactions.

UNITED STATES SECURITIES have been extremely dull and weak. Prominent operators who have been familiar with the course of the Funding Bill, have sold largely both of bonds and gold, and their operations have been bicked, apparently, by bills and resolutions introduced in Congress obviously intended to break down prices. In this way an uneasy feeling has been created; and under an idea that we might be closely verging upon the specie basis, when both bonds and gold would range near par, investors have thrown large amounts of stock upon the market, while banks and financial institutions have postponed buying until it became more apparent what disposal would be made of the financial measures pending in Congress. The effect of this uncertainty has been to cause a greater, disparity between the price of bonds and the price of gold than existed at the beginning of the month; but at the close, upon its being understood that there is little or no prospect of the Funding Bill being adopted, the market advanced 1 to 2 per cent and closed very firm. The lowest price for Sixty-Sevens during the month was 107¼, while on the 30th they advanced to 109¼. The Government bought, during March, $4,000,000 of Five-Twenties on account of the Sinking Fund.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$25,890,200	$17,713,750	$.....	$7,976,450
State & city bonds	4,322,325	7,996,911	3,674,586	.....
Company bonds	2,167,500	3,457,700	1,290,900	.....
Total—March	$31,880 025	$29,168,361	.....	$2,711,864
Since January 1	93,019,935	83,568,761	.....	10,451,174

THE STOCK MARKET has been devoid of any special interest. Prices have been steady, in spite of the decline in gold and a somewhat general falling off in the earnings of the Western roads, it being argued that the fall in gold only increases the purchasing power of the dividends, and that the falling off in receipts has been due to the prevalence of severe storms, interrupting carriage. The larger holders have made efforts to move the market, but with little effect, there being still no adequate outside element to sustain any important movement. The extreme ease in money has discouraged any effort to break down prices, while it has had no appreciable influence in stimulating operations for an advance. The principal interest has centered in Rock Island, Lake Shore, Northwestern and Pacific Mail, the transactions in each having been large, but without any violent fluctuations in value, except on Pacific Mail, which fell to 36¾, but later reached to 38⅞. Other stocks have been steady. The total transactions at the Stock Exchange for the month reach 590,760 shares, against 1,045,055 for the same month of 1869.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec.
Bank shares	2,545	3,816	1,271	.....
Railroad "	769,393	450,777	.....	318,615
Coal "	2,934	3,593	659	.....
Mining "	75,516	25,345	.....	50,171
Improv'nt "	10,400	11,231	831	.....
Telegraph "	48,035	12,638	.....	35,402
Steamship "	99,248	60,348	.....	38,900
Expr'ss &c "	40,935	23,217	.....	17,718
Total—March	1,049,055	590,960	.....	458,095
Since January 1	3,597,998	2,133,598	.....	1,464,395

The daily closing prices of the principal Government securities at the New

York Stock Exchange Board in the month of March, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon new.	Coupon '67.	Coupon '68.	5's, 10-40. C'pn.
1	116¾	116¼	114¼	113⅜	.....	111⅝	112⅜	....	108¾
2	116⅝	.....	114	112⅝	113¼	112⅝	112⅛	112¾	...
3	116	.....	113⅝	112⅝	112⅝	111	111⅜	111⅜	108¾
4	114¼	115	112	110¼	.....	109⅜	109⅞	10 ⅜	107⅞
5	115⅜	114⅝	111⅝	110⅜	110¾	109⅝	110	....	107⅜
7	114¾	114⅝	111¾	110	110¾	109⅜	109⅛	109¾	106¾
8	114	.....	110	108⅜	109¾	107⅛	108⅜	108⅛	106
9	114	.....	110	109¾	108⅜	108¼	108⅜	109⅜	106¼
10	114⅛	.....	110	109⅛	109⅜	108⅜	109¼	....	....
11	115	114⅜	110¾	110⅜	110¼	109	109¾	110	106¾
12	114¾	.....	110	109¾	109⅜	108	109	.....	105¾
14	115¾	114¾	111	109¾	109⅜	108¼	109¼	109¾	106¾
15	114¾	114¼	110¼	109	109⅛	108¼	109¼	.	106¾
16	....	114¾	.....	109¼	109⅜	.	109	109¾	....
17	114¾	114¾	110¾	109¾	.....	108¼	109¼	109¾	106
18	114¾	.....	109¾	109	109¾	107⅞	108⅞	109¼	.....
19	.....	.....	.....	....	109¾	107⅞	.	....	.....
21	114¾	114¾	109¾	109	109¾	107¾	108¾	109¼	.....
22	.....	114	110	108¾	109	107¾	108¾	.....	105¾
23	114	.....	110	108¾	.....	107¾	108⅛	.....	105¾
24	....	.....	110¼	108¾	109	107¾	108¾	109	103¾
25	113¾	....	110	108⅛	108¾	107¾	108¾	108¾	105
26	113⅝	113¾	109¼	108¾	109¾	107¾	108	....	104¾
28	114	113¾	109¼	.....	109¾	107¼	108	..	105¾
29	113¾	113⅝	109¾	109	109¾	10 ⅜	108¾	108¾	104
30	114¼	114	110¾	109¼	110¼	108¾	109¾	...	106¾
31	114¾	114¼	110¾	109¾	110¾	108¾	109¼	109¾	106¾
Opening	116¼	116¼	114¼	113¾	113¼	111¾	112¼	112¾	108¾
Highest	116¾	116¼	114¾	113¾	113¾	111¾	112¾	112¾	109¾
Lowest	113¾	113¾	109¾	108¾	109¾	107¾	108	108¾	104¾
Closing	114¾	114¾	110¾	109¾	110¾	108¾	109¼	109¾	106¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill. C. sh's.	Erie sh's.
Tuesday 1	92⅛	90⅜	110¾	21⅜	Wednesday 23	93⅛	90⅜	115⅜	21⅜
Wednesday 2	92⅜	91⅛	110⅝	21⅜	Thursday 24	93⅜	90⅜	115⅜	21⅜
Thursday 3	92⅜	90⅜	110⅜	21⅜	Friday 25	93⅛	90⅜	116	21⅜
Friday 4	92⅜	90⅜	110⅜	21⅜	Saturday 26	93⅜	90⅜	116⅜	21⅜
Saturday 5	92⅜	90⅜	111	21⅜	Monday 28	93⅜	90⅜	116	21⅜
Monday 7	92⅜	90⅜	111⅜	22	Tuesday 29	93⅜	90⅜	115⅜	21⅜
Tuesday 8	92⅜	90⅜	113⅜	21⅜	Wednesday 30	93⅜	91	115	21⅜
Wednesday 9	92⅜	90⅜	113⅜	21⅜	Thursday 31	93⅜	91⅜	114⅜	21⅜
Thursday 10	92⅜	91⅜	115	20⅜					
Friday 11	92⅜	90⅜	....	20⅜	Lowest	92⅜	90	110⅜	20⅜
Saturday 12	92⅜	90⅜	115⅜	20⅜	Highest	93⅜	91⅜	118	22⅜
Monday 14	92⅜	90⅜	117⅜	20⅜	Range	⅞	1⅜	8⅜	2⅜
Tuesday 15	92⅜	91	118	21⅜	Last	93⅜	91⅜	114⅜	21⅜
Wednesday 16	92⅜	90	116	22⅜					
Thursday 17	92⅜	90	116	22¼	Low (Since Jan. 1)	92⅜	86¼	99⅜	17
Friday 18	93	90⅜	115⅜	22	High (Since Jan. 1)	93⅜	91⅜	118	22⅜
Saturday 19	93	90⅜	115	21⅜	Rng (Since Jan. 1)	1⅜	4⅜	18⅜	5⅜
Monday 21	93	90⅜	115⅜	21⅜	Last (Since Jan. 1)	93⅜	91⅜	114⅜	21⅜
Tuesday 22	93⅛	90⅜	115⅛	21⅜					

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of February and March, 1870:

Railroad Stocks—	February Open.	February High.	February Low.	February Clos.	March Open.	March High.	March Low.	March Close.
Alton & Terre Haut	25¼	34⅝	25¼	33½	34	38	34	40
" " " pref	58⅛	64	59¼	63¾	63	66	63	66
Boston, Hartford & Erie	7¼	8¼	6¼	6¾	7	7⅝	3¼	3¼
Chicago & Alton	147	149	*109¾	109½	110¾	115	110	112
do do pref	150	150	*110¾	111	115	115	109	112½
do do scrip	....	....	....	....	109	109	105	105

* Ex dividend.

Chicago, Burl. & Quincy	155	159¾	154	157	150	150	147	147
do & Northwest'n	72¾	74¼	69	69¾	69¾	74	69¾	72¾
do do pref	89	90¾	86	86¾	86¾	88¾	81¾	81¾
do & Rock Island	118¾	123¾	118¾	119¾	119¾	120¾	118	119¾
Columb., Chic. & Ind. C	18¾	2 ¾	18¾	19¼	19¾	20¼	17	19¼
Clev . & Pittsburg	91¾	103	91¾	95¾	97¾	100¾	97	99¾
do Col., Cin & Ind	74	75¾	73¾	74	74¾	74¾	74	74¼
Del., Lack & Western	105	106	104	104	104	104¾	102	103¾
Dubuque & Sioux city	109	110¾	103¾	109¾	110¾	110¾	105¾	107¾
Erie	24¾	28¼	24¾	25¾	25¾	26¼	24¾	25¾
do preferred	42	45¾	41	45¾	43	52	42	52
Harlem	140	150	138	138	142¾	146	141¾	143¾
do pref	141	150¾	141	141¾	144	144	141	141
Hannibal & St. Joseph	105¾	110	105	107	106¼	107¾	105¾	106¾
do do pref	105	109¾	105	106	107	107¾	106¼	106¾
Hudson, scrip	....	....	....	....	95	95	95	95
Illinois Central	136¾	143¾	136¾	140	139	143¼	137	141¾
Lake Sho. & Mich. South	84¾	89¾	84¾	85	85¾	88¾	85¼	88¾
Mar. & Cincin., 1st	20	20	20	20	19	19	18¾	18¾
do 2d	8¾	8¾	8¾	8¾	8¾	8¾	8	8
Michigan Central	118¾	124	118¾	120¾	120	121	119	119¾
Milwaukee & St. Paul	71¾	74¾	69	69	69¼	69¾	68	70¾
do do pref	86	89¾	75	75	75¾	77	71¾	74¼
Morris & Essex	86¾	87	86¾	86¾	86¾	96¾	86¾	89¾
New Jersey	116	118¾	116	118¾	118	118	116	117
do Central	99	104	97¾	101	101¼	104¾	101¾	103¾
N Y Cen. & R. C stk	96	98¾	94¾	94¾	94¾	98	91¼	93¾
do certif	93¾	96¾	93¾	93¾	92	95¾	88¾	90¾
do & N. Haven	136¾	143	136¾	143	143¾	146	143¾	145
do do scrip	135	140	135	140	143	143	139	139
Norwich & Worcester	....	....	....	....	108	108	108	108
Ohio & Mississippi	25¾	31¾	25¾	28¾	29	31¾	28¼	29¼
do do pref	68¾	70	68¾	70	71	71	70¾	70¾
Panama	175	175	169¾	170	152	152	136	136
Pitts., F. W. & Chi. guar	88¾	93¾	88	91¾	92	95¼	92	93¾
Reading	95¾	98¾	95¼	97¼	97¾	97¾	96¼	97¼
St. Louis & Iron Moun	40¾	43	40¾	43¼	42¾	43¼	42¼	43¼
Stonington	86¾	86¾	86¾	86¾	....	....	....	....
Toledo, Wab. & Western	53¾	54¾	43¾	43¾	43¾	46¾	43¾	45¼
do do do pref	72¾	73	72	...	73	74	73	74
Miscellaneous—								
American coal	37	40	37	40	....	....	....	....
Cumberland Coal	34	35¾	33¾	33¾	30	31¾	28	31¾
Pennsylvania Coal	230	230	225	225	217	217	217	217
Del. & Hud. Canal	122	122	119¾	119¾	119	120	115¾	115¾
Atlantic Mail	25	25	25	25	...	....	....	....
Pacific Mail	40	44¼	38¾	39	38	38¾	30¾	38¾
Boston Water Power	15¾	18¾	15¾	17¾	17¾	17¾	17¾	17¾
Brunswick City Land	8	8¾	8	8¾	8¾	8¾	8¼	8¾
Canton	56¼	59¾	56¼	59¼	58¾	66	58¾	61
Mariposa	10	10¾	9¾	10	7	7¾	6¾	7
do 1st pref	....	....	....	....	48¾	49¾	49¾	49¾
do pref	20	22¾	19¾	20¾	19	20¼	10	13¾
do 1us certif	48¾	51	48¾	50	45	52¼	45	44
Quicksilver	14¾	15¾	13¾	13¾	13¾	13¾	8¾	10
West. Union Telegraph	36	37¾	31	31	34¼	34¾	31	32¾
Citizens Gas	....	....	....	....	162	162	160	160
Bankers & Brokers Ass	110¾	118	110¾	118	113¾	118	113	113¾
Build ng Material	145	145	143	145	....	....		
United States Trust	....	....	....	....	170	170	170	170
Express—								
American M. Union	37¾	38¾	36¼	37¾	38	38¾	37¼	38
Adams	64	65	62	62¾	61¾	63	60¼	61
United States	53	58¼	49¼	51¼	51	53	46¼	47
Wells, Fargo Co	19¾	22	19¼	21¾	21	21¾	20	19¾

THE GOLD MARKET has been more excited and fluctuating than at any period since last September. The introduction of the Funding Bill, with its provisions looking to forcible early resumption, and the representations of capitalists, conducting a concurrent speculation in gold and bonds, produced a general demoralization not only in the market but among the public at large. An idea suddenly seized the public mind that we were about to settle permanently down on the specie basis, and with such a panicky feeling to operate upon, speculators found it easy to force down the premium steadily until it touched 110¼.

Upon the Funding Bill reaching the house, however, doubts began to be suggested as to the measure becoming law, and the uncertainty increased as discussion progressed. This arrested the downward tendency of the premium, and the market reached to 11[illegible], and from the 11th to the 31st ranged between that figure and 111[illegible] The course of the foreign exchanges has favored a low premium, the supply of cotton bills having been unusually large for this season of the year. The supply of coin from the Treasury, however, was moderate, the sales having been only $2,000,000 while about $5,000,000 became payable on account of interest on Ten Forty bonds, but only a portion of the interest was collected during the month. The exports of specie were nominal.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	115	1 5	115[illegible]	[illegible]	Thursday 24	112⅛	112⅜	112⅝	112¾
Wednesday..... 2	11 ⅜	115	116[illegible]	[illegible]	Friday 2	113⅛	11⅜	11 ⅜	11[illegible]
Thursday..... 3	113⅜	11 ⅛	11 ⅜	11[illegible]	Saturday..... 26	111⅝	111⅜	111⅜	111⅝
Friday 4	113⅛	112⅜	114	11[illegible]	Monday 28	111⅜	111⅛	1 1⅜	111⅛
Saturday 5	1 8⅜	112⅜	114	11[illegible]	Tuesday 29	111⅜	111⅛	112	111⅛
Monday 7	113	112⅜	1 8⅜	1 8⅜	Wednesday..... 30	111⅞	111⅜	12⅛	112
Tuesday 8	1 8⅜	110⅞	1 2⅜	111⅛	Thursday..... 31	112⅛	1 ⅜	112⅛	112
Wednesday.. 9	110⅝	11 ⅛	111⅜	111⅜					
Thursday..... 10	111	110⅛	113⅛	111⅛	March 1870.....	115	110⅛	116⅜	112
Friday. 11	1 3	112⅛	113⅞	113⅛	" 1869.....	131⅛	130⅜	13 ⅛	131⅛
Saturday. 12	112	111⅜	113⅛	112⅜	" 1868.....	14 ⅛	137⅞	141⅛	18 ⅝
Monday 14	112⅞	111⅜	113⅛	111⅜	" 1867.....	140⅛	133⅞	140⅜	1 4
Tuesday 15	111⅝	111⅜	1 ⅜	112⅛	" 1866.....	126⅝	124⅞	130⅛	127⅞
Wednesday..... 16	112	111⅛	119⅜	112⅛	" 1865.....	201	151⅜	201	151⅜
Thursday..... 17	112	112	11 ⅜	112⅛	" 1864	159⅛	179	169⅜	16 ⅛
Friday 18	112⅜	111⅞	1 2⅜	112⅜	" 1863.....	171⅜	180	171⅜	149⅜
Saturday..... 19	112	112	11 ⅜	112⅛	" 1862..... ...	102⅝	1 1⅜	103⅜	10 ⅜
Monday 21	11 ⅜	112⅛	1 ⅜	11 ⅜	" 186.....	100	100	100	100
Tuesday. 22	112⅛	112⅛	113⅜	113⅜					
Wednesday 23	112⅜	112⅛	112⅝	112⅜	S'ce Jan 1, 1870.	19 ⅛	2104	1484	113

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.....	108⅜@108⅝	519⅜@519⅝	40⅝@40⅞	78⅜@78⅝	85⅛@85⅜	71⅛@71⅜
2.	108⅜@108⅝	519⅜@518⅝	40⅝@40⅜	78⅜@78⅝	85⅞@86	71⅜@71⅜
3.....	108⅜@108⅝	520⅜@519⅝	40⅜@40⅜	78⅜@78⅝	85⅛@85⅜	71 @71⅛
4.....	108⅜@1 8⅛	520 @518⅝	40⅜@40⅜	78⅜@78⅝	85⅛@85⅜	71 @71⅛
5.....	108⅜@108⅝	520⅜@519⅜	40⅜@40⅜	78⅛@78⅜	85⅛@85⅜	70⅞@71
7.....	108⅜@108⅝	5 0 @519⅜	40⅜@40⅜	78⅜@78⅝	85⅜@86	71 @71⅛
8.....	1 8⅜@108⅝	52 ⅜@520	40⅜@40⅜	78⅛@78⅜	85⅛@85⅜	7 ⅜@71
9.....	108⅜@108⅝	521⅜@520	40⅜@40⅜	78⅜@78⅛	85⅛@85⅜	70⅞@71
10.....	108⅜@108⅝	522⅜@521⅛	40⅛@40⅜	78 @78⅜	85⅛@85 ⅜	70⅛@70⅞
11.....	108⅜@108⅝	521⅜@520	40⅜@40⅜	78⅜@78⅜	85⅛@85⅜	70⅜@71
13.....	108⅜@10⅜	521⅜@520	40⅜@40⅜	78⅜@78⅜	85⅛@85⅜	70⅜@ 0⅞
14.....	107⅞@108	522⅜@521⅜	40⅛@40⅜	78⅛@78⅜	85⅛@85⅜	70 @7 ⅜
15	107⅞@108	522⅜@521⅜	40⅛@40⅜	78⅛@ 8⅜	85⅛@85⅜	71⅛@ 1⅜
16.....	107⅞@108	522 @521⅜	40⅛@40⅜	78⅛@78⅜	85⅛@8 .⅜	70⅜@7 ⅜
17.....	108⅜@108⅝	523⅜@5 2⅜	40⅛@41⅜	78 @79⅜	85⅛@85⅜	70⅜@70⅞
18.....	108 @108⅜	525 @524⅜	40⅛@4 .⅜	78⅛@78⅜	85⅛@85⅜	7 ⅜@7 ⅜
19	108⅜@10 ⅜	523⅜@5 2⅜	40⅛@4 .⅜	78⅛@7 ⅜	85⅛@85⅜	70⅜@ 0⅜
21.....	108⅜@108⅝	524⅛@521⅜	40⅛@40⅜	78⅛@78⅜	85⅛@85⅜	70⅜@71⅛
22..... .	10 ⅜ 108 ⅜	523⅜@52 ⅜	4 ⅛@40⅜	78⅛@8 ⅜	85⅛@ 5⅜	70⅜@ 1⅛
23.....	108⅜@108⅝	523⅜@521⅜	40⅜@41⅜	7 ⅜@ 8⅜	85⅛@85⅜	7 ⅜@71
24.....	108 @108⅜	523⅜@5 1⅜	40⅜@40⅜	78⅛@78⅜	85⅛@ 5⅜	70⅜@ 1⅛
25.....	10 ⅜@108⅜	523⅜@521⅜	40⅜@40⅜	78 @78⅜	85⅛@85⅜	70⅜@71⅜
26.....	10 ⅜@1 8⅜	523⅜@521⅜	40⅜@40⅜	78⅛@78⅜	85⅛@85⅜	70⅜@71⅜
28.....	103⅛@108⅛	523⅜@52 ⅜	40⅛@40⅜	78⅛@78⅜	85⅛@85⅜	70⅜@71⅜
29..... ...	108⅛@108⅜	523⅜@ 1⅜	40⅜@40⅜	78⅜@78⅝	85⅜@85⅜	70 @ 71⅛
30.....	108⅜@ 08⅛	5 3⅜@521⅜	40⅛@40⅜	78 @78⅜	85⅜@85⅜	70⅜@71
31...	108⅛ 108⅜	521⅜@521⅛	40⅜@ 0⅛	78⅛@78⅜	85⅛@ 5⅜	70⅜@70⅜
Mar., 1869.....	107⅞@108⅛	525 @518⅛	40⅛@40⅜	78 @79⅛	85⅛@86	70⅛@71⅜
Mar., 1870.....	107⅛@109⅛	522⅛@515⅝	40⅛@41⅛	78⅛@78⅞	85⅛@86⅛	71⅛@71⅜

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8.....	253,475,453	35,664,890	34,182,280	190,169,263	42,537,735	593,170,114
Jan. 15.....	259,101,106	37,510,467	33,966,848	202,396,331	52,348,475	596,783,681
Jan. 22	259,592 756	39,454,003	33,806 721	227,479,848	54,619,463	570,665,9 1
Jan. 29.....	260,324,271	40,475,714	33,712,284	210,150,913	56,732,168	549,134,555
Feb. 5	264,514,119	38,997,246	33,746,431	214,739 170	58,348,384	541,340,204
Feb. 12....	265,864,652	38,472 184	35,703,572	213,197,740	56,603,400	510,849 894
Feb. 19... ..	267,327,368	37,264,387	33,694,371	212,188,882	55,154,066	511,151,875
Feb. 27 ...	268 435,642	35,691,280	33,84 ,905	211,132,948	53,771,824	459,584,815
Mar. 5.....	68,634,213	35,894,493	33,783 942	213,078,341	54,063,933	603,182,607
Mar. 12.....	268 140,603	33,890,135	33,835,73	209,681,225	53,3 2,04	548,015,727
Mar. 19	270,003,632	32,014,747	33,699,585	208,816,823	52,774,420	525,079,551
Mar. 26.....	270,807,768	72,271,252	33,674,394	208,910,718	52,685,063	482,258,0:5

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,665,662	1,290,096	12,670,198	38,990,401	10,568,651
Jan. 10	51,472,570	1,359 919	12,992,812	38,877,139	10,5 6,129
Jan. 17	52,0 0,611	1,254,772	12,994,924	39,856,488	10,581,506
Jan. 24	51,685,095	1,063,406	13,327,515	39,504,772	10,577,215
Jan. 31	51,709,658	995,464	13, 52,537	39,581,011	10,5 3,468
Feb. 7	51, 28,763	957,5 0	13,741,867	39,512,149	10,568, 81
Feb. 14	51,373,296	1,090,9 5	13,339,610	38,834 794	10,573,333
Feb. 21..	51,289,931	1,202,4 6	13,236,144	39, 55,165	10, 72,973
Feb. 28.....	51,523,024	1,343,178	13,406,6 8	39,279,859	10,5 8,405
Mar. 7.....	51,400,331	1,429,807	13,193,282	39,08 043	10,576 352
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,852	10,565,909
Mar. 21..... ...	51,587,837	1,58 274	13,125,658	39,7 1,153	10,578,484
Mar. 28.....	51,454,623	1,599,517	13,094,295	39,781,153	10,58 ,611

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	106,985,214	3,765,343	11,574,559	40 007,225	25,2 0,948
Jan. 10	107,895,263	4,977,254	10,941,125	42,1 7,6 0	25,298,365
Jan. 17	107,4 ,017	5,418 001	10,794,821	42,377,002	25,191,845
Jan. 24	108 887,459	5,642,674	10,962 102	41,593,158	25,255,818
Jan. 31	107,875,879	5,281,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,041	5,025,00	10,433,107	40,008,893	25,161,654
Feb. 14	109,097,027	4,884,147	9,326,566	39,918,414	25,212,614
Feb. 21	109,651,272	4,644.776	9,366,266	38,47 ,853	24,230,566
Feb. 28	108,905 269	4,457,1 3	8,918,129	37,638,842	25,225,629
Mar. 7.	108,867,431	4,939,807	8,765,874	37,681,983	25,260,863
Mar. 14	108,044,028	5,024.691	8,510,573	37,708,082	25,280,027
Mar. 2:	107 884,867	5,170,700	8,352,261	37,093,583	25,270,437
Mar. 28	107,043,809	5,190,348	8,499,444	37,123,211	25,265,004

BOOK NOTICE.

NOTICE TO BANKERS.

"THE MERCHANTS AND BANKERS' ALMANAC FOR 1870" is now ready for distribution, containing the names of all the banks and bankers in the United States and Canada, to the close of the year 1869. Price, two dollars. This volume is enriched by the addition of engravings of new banking-houses, which will serve the purpose of models for those who propose to build. An illustrated edition of this Almanac has been printed, containing, in addition to all the matters in the plain edition, portraits (engraved on steel) of eminent merchants and bankers. These engravings cost several thousand dollars, being executed in the best style by the American Bank-note Co., and include the heads of John Jacob Astor, Wm. B. Astor, Peter Cooper, E. Corning, Robert Fulton, Albert Gallatin, Henry Grinnell, Philip Hone, Walter R. Jones, James Gore King, C. W. Lawrence, David Leavitt, Robert L. Stevens, Thomas Tileston, and C. Vanderbilt, of New York; William Appleton, Jonas Chickering, Peter C. Brooks, N. Bowditch, Abbott Lawrence, George Peabody, Robert G. Shaw, T. H. Perkins, and T. Dowse, of Massachusetts; Stephen Girard, N. Biddle, Thomas P. Cope, John Grigg, Robert Morris, of Pennsylvania; also the heads of N. Longworth, Jacob Barker, W. F. Harnden, Samuel Slater, De Medici, and Dadabhoy. The illustrated edition is interleaved with writing paper, and contains thirty engravings of the banks of New York. Price, five dollars.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

MAY, 1870.

THE INCOME TAX.

The excise of five per cent on "gains, profit or income," levied by the Internal Revenue Act, expires by limitation with the year 1870. A committee of Congress is now engaged in revising that act, with a view to remitting so much of the burden it imposes on the people as is not necessary to maintain the national credit. The revenues are now sufficient without that tax; and Congress may either repeal it, and retain all the rest of the taxes, or may retain it, at least in part, and so have a surplus to apply in the remission of other duties. Both plans have their earnest advocates; and the subject seems to call for a careful examination of the arguments for and against the tax in question, if we would reach a correct conclusion as to the advisability of its continuance, modification or repeal.

I. For the tax, it is urged with much force—

1. That it is the cheapest of all sources of revenue to the people, in proportion to the amount it yields. Other duties, collected upon goods at the place of manufacture or of importation are greatly increased and even multiplied in amount, before they are paid by the consumer. For instance, the excise on cigars, tobacco and liquors is collected of the manufacturers, who advance it to the government. In selling their goods, they must obtain a business profit, not only on the cost of materials and labor, but also on the capital taken from them by the tax. The "special" or license duties have a similar effect on business; and the same is true

of the import duties on iron, woolens, sugar and other goods. Thus, if the importer's profit is only fifteen per cent, the jobber's profit ten per cent, the wholesale dealer's ten per cent, and the retailer's twenty per cent —all of them moderate rates—it is evident that for every dollar of tax paid by the importer, the consumer—who purchases from the retailer—must pay him one dollar and sixty-seven cents. That is to say, the people must pay, on the average, $1,670,000 for each million that the government collects from such duties as these, while the income tax takes from them only the amount actually paid to the treasury. In practice, the difference is probably greater than this.

2. That it is the only tax which bears any proportion to the ability of the taxpayer; or to the interest he has in the protection afforded by the government; the two considerations which ought to control the distribution of the burden. Compare for instance the sources from which thirty millions of dollars collected upon the importation of sugar are drawn, with those from which the income tax takes the same sum. Every person in the country consumes sugar; the amount of the sugar tax paid by each citizen depends, not so much on his wealth as on the number of his family. If the whole revenue of the government were collected from this duty, it is probable that some men whose property yields them hundreds of thousands of dollars every year, would actually pay less of it than many others who support a large household by their daily labor. The case is nearly the same with all taxes on manufactures or on traffic; they are, in the end, taxes on consumption, and are distributed according to the number of people dependent on the taxpayer rather than on his ability. If the income tax is repealed, the great body of the taxes remaining will be of this character, and their heaviest burden will fall on the clothing and the food of the people.

3. It is also said that the income tax is cheaply collected; that it yields the largest revenue of any single duty in the internal revenue; that if it is repealed, certain other taxes, which are peculiarly burdensome, must be retained; and that the experience of Great Britain, where the income tax was first levied to meet a temporary exigency, but has become a permanent part of the revenues of the kingdom, proves that it is the most equitable and the easiest to bear of all forms of internal taxation.

II. On the other hand, objections are made to the Income Tax which deserve consideration. It is said:

1. That, admitting its theoretical equity, it is practically the in highest degree unjust. Being levied at a fixed rate on each man's "gains, profits or income," it fails to discriminate between the revenues of the rich idler and the earnings of the industrious working man. One citizen inherits a hundred thousand dollars in government bonds; he draws his interest,

and lives upon it. He is required to save nothing; for if he dies, he leaves to his family his capital unimpaired. Another owns a large tract in city lots, worth one hundred thousand dollars, which he holds and pays taxes on from year to year, relying on the ultimate rise in their value to enrich him. This value advances constantly, but as they yield no annual income, he pays no income tax: he even deducts, in reckoning his taxable income from other sources, the amount of State and city taxes he invests in his lots. A third has no capital at all but his hands and his brains. By exerting these to the utmost, and gradually wearing out his vital powers, he earns, to support his family, six thousand dollars a year. What justice is there in a tax which lays on the bond-holder and the workingman precisely the same burden, while it exempts the lot-owner entirely?

2. That the Income tax is productive of fraud and perjury. Other duties are levied on amounts of goods or of business which cannot readily be disguised; on returns transcribed from books, which cannot be falsified without bold and wilful perjury, or without apparent danger of detection. But the Income Tax is necessarily made up from the returns of the taxpayer himself, who must compile them from all his accounts, public and private. It involves a variety of calculations, some of which are often intricate or doubtful. There is a constant temptation to interpret every point in his own favor; to overreach, to conceal and to misrepresent; and this is done so easily that men who have always maintained the highest character before the community have frequently been misled into the loss of conscience and of reputation. It has been deliberately affirmed by officers among the very highest in the administration of this law, that at least one-half of all the money due to the treasury under this tax is fraudulently withheld; and that the inefficient collection of it is among the most powerful means of corrupting the commercial morality of the nation.

3. That even this imperfect administration of the law has been peculiarly annoying and oppressive to tax-payers, because of the inquisition it necessitates into affairs which every man wishes to keep to himself. In order to expose frauds, officers have published lists of the income returns, and public curiosity has seconded this measure, stimulating the press to give the widest currency to the facts. This is of itself distressing to the modesty or the pride of many; especially to all who are struggling under embarrassments, to improve an unprofitable business, or to sustain social appearances. But all this is as nothing, compared with the inquiry made, and necessarily made, by assessors and their assistants, with the help of spies and informers who are on the search for rewards, into the private affairs and accounts of the unfortunate man, who is suspected, on whatever

grounds, of having made too low a return. Under such an investigation nothing is sacred. Every book or paper must be produced when called for, and the whole history of his business life disclosed, under the severest penalties for concealment. Such methods of collection, say the opponents of the tax, are not adapted to a free people, and ought to be left to governments whose subjects are familiar with oppression, and untrained to a self-respecting independence.

4. It has been further frequently objected to the Income Tax that it is a direct tax, the most direct tax, indeed, which a government can levy, inasmuch as the whole burden of it falls upon the person from whom it is collected; while all duties or excise taxes paid by importers and manufacturers are afterwards added to the price of goods, and so fall indirectly and at last upon other persons. But, it is added, the Constitution expressly provides that no direct taxes shall be collected from the people by Congress; but that such taxes must be levied upon the States, in proportion to their population; so that the Income Tax violates the Constitution. This objection, however, although it might seem formidable if the question were a new one, is sufficiently disposed of by the expressed opinion of the Supreme Court of the United States, that the Income Tax is not a direct tax, within the meaning of the Constitution.

III. It must be admitted that the arguments on both sides are of great force; and it is not surprising that those who look at either side alone, should form the conclusion hastily that the opposite view is unreasonable. But no valuable judgment can be formed on the subject without carefully weighing all the considerations stated above.

The reader who will take the pains to do this, will probably conclude that it is eminently desirable, both for the government and for the people that some part of the revenue should be collected by a general tax, levied upon citizens in proportion to their ability to pay, and that as much of the whole revenue as possible should be collected at once by the Government from those who must ultimately pay it, so as to avoid the additions necessarily made to all indirect taxes by the profits of middlemen. But he will also see that the Income Tax, as levied under the present law, is unjust, and that it injures public morals more than it benefits the public purse. The question naturally arises, therefore, whether it is possible to amend the tax, so as to remove its worst features; and to retain its advantages. If not, most candid students of the subject will probably agree that it were better to suffer it to expire altogether. We think that amendments are perfectly feasible, which will remove every important objection to the Income Tax, beyond those inconveniences which are inseparable from all heavy taxation, and still leave it one of the most productive, as it certainly would then be one of the most equitable, of al sources of revenue.

1. Let the rate be reduced to three per cent as a maximum. This will greatly diminish the temptation to fraud in all cases. The long experience of the British government has proved that the productiveness of a tax is always far less in proportion when the tax is high than when it is low; and that this is peculiarly the case with the Income Tax. Five per cent, or one dollar in every twenty, is a very severe burden to citizens in general; and the reduction of this by nearly one half is pretty certain to reduce, in a still greater proportion, the number of those who think it worth while to attempt fraud or concealment in their returns.

2. Let some provision be made for equalizing the burden, as between incomes from invested funds, and incomes from personal services or labor. This might be done with scientific exactness upon the principles of Life Insurance. Thus, it may fairly be said that a man at thirty years of age who has a salary of $7,816 a year is equal in income to a man who has $6,000 a year from interest on government bonds or mortgages, because the former may with $1,816 a year (net premiums) insures his life for $100,000; and therefore, if each of them spends six thousand dollars a year, each of them may fairly expect to leave the same capital to his family.

But it is not necessary in practice to adopt a plan which requires so much calculation as this. A simple rule, easily applied by every assessor or taxpayer, will be found to meet the law with sufficient exactness, and to make the tax substantially equal. Let all incomes from rents, or from profits, or the sales of real estate, dividends on stock, or interest of loans, pay three per cent; let all income from trade or manufactures, which the taxpayer himself conducts, pay two and a half per cent, and let all income earned by personal labor, whether mechanical or professional, pay two per cent.

3. There ought to be a change in the exemptions allowed by the present law. It is worthy of consideration whether it would not be well, instead of deducting one thousand dollars from each income, to represent the necessaries of life, to make the deduction a certain amount for each person dependent on the income returned. The exemption needed by the father of a large family is certainly greater than that needed by a man who has no wife or no minor children. If three hundred dollars were allowed for each person supported exclusively by the income in question, it would greatly relieve those on whom the burden now falls most heavily, without increasing the aggregate amount exempted from the tax.

But, in any case, the exemption of house rent ought to be abolished or limited. The money paid for a house has no more claim to be free than that spent in food and clothing. In fact, luxury and extravagance are shown more in this item than in any other. If it be necessary to relieve

laboring men entirely from the tax on so much as they must spend for a home, let the general exemption be increased by a suitable fixed amount for the purpose; but do not, on this account, take the tax from wealth and display. The deduction we have suggested would be enough to exempt all the absolute necessaries of life, including shelter, entirely from taxation, and beyond that, it is only fair that every citizen should contribute according to his ability.

With these changes, the income tax will be free from the most serious objections now urged against it. The temptation to fraud will be so much diminished that fraud itself will certainly decrease. The administration of the law, however, will also require much improvement. We are glad to learn that Mr. Delano has already forbidden assessors to furnish income lists for publication. We trust that Congress will second this movement by making the information contained in the returns strictly confidential, and will forbid any officer to make it known, unless it becomes necessary to present it as evidence in a court of law, in a suit against a delinquent. There is no reason why the investigation into suspected returns should not be made by confidential agents, under the seal of secrecy, and thus without any of the violence and publicity which have often marked such proceedings. In Great Britain, the Commissioners of Inland Revenue have long acted on this plan, and their success has been complete. Even at fourpence on the pound, or one and two-thirds per cent, they expect to collect one-half more revenue from the income tax than the United States received last year at five per cent, although no one believes that the actual income of the United Kingdom is three times as great as that of this country.

It must be remembered that no tax can be devised which shall not be at once a burden and a temptation to those who pay it. If the thirty millions of dollars now collected from incomes are given up, other taxes against which similar objections may be urged, must be retained. It is then the duty of Congress to consider, not whether any or all forms of taxation may be objected to, but which of them, on the whole, can produce the required revenue with the least burden and injury to the people, and we are inclined to believe that, by retaining the income tax in the modified form we have suggested above, it may be confidently expected to yield twenty millions of dollars every year; a sum which may then be applied to the remission of other duties, which are now a heavy burden upon those laboring men of the country, whose whole receipts in the year are not great enough to bring them within the reach of this, which is emphatically the rich man's tax.

A STEP BACKWARD.

The Supreme Court of the United States, on motion of the Attorney-General, has ordered a reargument of the question whether Congress, under the Constitution, has the power to make paper a legal tender for the payment of debts contracted under a specie currency.

It is but a few weeks since this question was decided by the Court in the negative. The decision was generally accepted, as every decision of the highest legal tribunal ought to be accepted, as final. The direct effect of it on existing obligations is not of very great importance. The debts now outstanding to which it applies consist of the bonds of a few corporations, issued before 1862, and some old mortgages on real estate. In several instances in which the interest upon these debts fell due during the few weeks after the decision was rendered, it was voluntarily paid in coin, according to the law as laid down by the Court. In other instances, private settlements were made, on terms satisfactory to all parties. In spite of the clamor raised by a few political advocates of unlimited paper issues, it was evident that the intelligence of the nation was with the Court, and that the decision would soon be generally accepted and acted on as unquestioned law.

The action of the Court was immediately known by telegraph in Europe, and made a deep impression on the public mind. It was welcomed by all friends of this country and by dealers and investors in our national securities, as an emphatic proof of the determination of the United States to fulfil their obligations in good faith. If even Congress cannot change the terms of a contract, but our Courts will enforce an equitable obligation against the will of our highest legislature, the world must see that the public faith of this country is sure to be kept. This view was at once expressed by leading journals in Europe, and the bonds of our government advanced in price.

Now all this is changed. The rights and duties of the creditors and debtors concerned are again unsettled. The movement towards equitable and fixed principles in the public mind is checked. The first decisive step made by the country towards specie payments is reversed. The strongest support which the generous confidence of the European purchasers of our bonds has found is destroyed. And if the recent decision of the Court should now be reversed, not only will the good it did be undone, but the evil it went so far to undo will be done again, and then multiplied.

Nor is this the worst. The decision in the case of Hepburn *vs.* Griswold, now to be reviewed, applied to a contract made when gold was the only legal tender, but in which no specific agreement for payment in gold was included. But the Court had previously decided, in the famous gold

contract cases, that when such an agreement to pay gold was embodied in the contract the Legal Tender Act did not set it aside and make payment in paper a satisfaction of the debt. Now, lawyers generally hold that this decision substantially covered the case of Hepburn *vs.* Griswold also, and all similar cases of contracts for dollars. If the only dollar known to the law in 1861 was the gold dollar, then a contract for a dollar generally was just as much a contract for a gold dollar as if the latter had been specified. It follows that if Congress cannot modify the special contract for a gold dollar by a legal tender act, it cannot so modify the general contract in which the gold dollar is, by clear and conclusive implication, equally demanded. It would be in the highest degree absurd to hold that if a man in 1861 agreed to pay a thousand dollars in gold to one man and a thousand dollars to another, both contracts having at the time precisely the same meaning in law, Congress could afterwards change the latter contract and make it mean paper of uncertain value, and yet could not in any way affect the other. No decision affecting to limit the constitutional powers of a great Government by verbal accidents like this could be respected. Having decided that the contract for gold must be enforced in gold, the Court was bound in self respect to decide as it did in the Legal Tender case—that the contract which meant gold must also be enforced in gold, although the word gold was not expressed in its written form.

Now, if the decision in the case of Hepburn *vs.* Griswold is unsettled, and is to be reversed, what becomes of the previous decision upon gold contracts? The least that can be said is that this is unsettled too. It has hitherto been accepted universally as established law; thousands of new contracts have been made upon the faith of it. Of these, those which have been made since the passage of the Gold Contract bill have at least the support of an act of Congress; but those made before that time, including many millions of railway bonds promising payment in gold, will be without the protection of the law. Nor will it any longer be possible to draw up a contract which shall not be at the mercy of Congress, and liable to be satisfied by payment of a portion of its value, if the inflationists should at any time obtain control of the Government.

Great as all these evils are, however, the present action of the Court is still more unfortunate, as it seems to us, in another point of view. Dismissing from view entirely the merits of the decision itself, and assuming it to be one of those numerous cases in which it is of much more importance to have a fixed rule than that that rule shall be logical, how does this backward step affect the Court itself and its relations to the Government and the people?

The first point which occurs to an observer is that the reconsideration

of an important question, just settled after elaborate argument, shows a startling instability in an institution hitherto regarded as eminently conservative. A decision of the Supreme Court has always been the end of controversy. Its moral weight has controlled the State tribunals, and influenced even those of foreign nations as prominently as its authority has swayed the subordinate courts of the nation. And this proud eminence has been gained for it not more by the intellectual strength of its opinions and by the thorough patience of its discussions, than by its consistent self-respect in recognizing and adhering to its own traditions and authority. It is startling at any time to see such a Court doubting its own judgments. It is still more startling to see it questioning the validity of its settlement of a question so important as this, to which the most careful and long continued study has been given. It is, above all, startling to see it doing this suddenly, immediately after the termination of its own protracted deliberations on the subject, and actually before there has been time for the official publication of the very decree it now reconsiders.

This would be bad enough of itself. It would go far to weaken the respect of the people for the Court. But the observer, unfortunately, cannot stop here.

When the recent decision upon the Legal Tender Act was made, it was confidently announced by irresponsible reporters for several daily journals that it could not be allowed to stand as law, but that the two vacancies then existing in the Court would be so filled as to throw the majority of the Court against the decision. When the names of the two new Judges were before the Senate for confirmation, the same report was renewed; and it was said that Judges Strong and Bradley were both committed beforehand against the previous judgment of the Court, and would, if confirmed, aid the former minority to reverse the decision. Against such intimations of interference with the independence of the Court the best part of the press uttered an indignant protest. At the time, we, in common with most of the influential journals of this city, pronounced the story incredible, and expressed full confidence that the decision would be respected and maintained.

But what shall be said, now that two Judges currently reported to be pledged in advance to reverse the decision, have taken their seats; and that their first important act has been, in connection with the minority of the court which dissented from the judgment in the case of Hepburn vs. Griswold, to destroy the authority of that decision by ordering a reconsideration of it? We do not believe nor suspect that any improper influences have been used; nor that any agreement has been made between these judges and any members of Executive or of Congress binding them to this disturbing course. We do not believe that Judge Bradley

as stockholder of the Camden and Amboy Railroad, is pecuniarily interested in the question; nor that he, as counsel to that corporation, and Judge Strong, as counsel to the Pennsylvania Railroad, have already so committed themselves to a definite opinion upon it, as to make it improper for them to try the case. We cannot believe that, if these reports were true, these gentlemen would take any part in the matter whatever. But the difficulty is not in our belief, nor in the belief of those who know the character of the judges, and are determined to respect it. The difficulty is in the action of the court itself, and in its effect upon the mass of minds; upon the great body of the people, who have no knowledge, and can have none, of the characteristics of individual judges. They hear these rumors; they read in the journals statements which indicate that the Supreme Court is to be packed for a purpose; that its decisions are trifled with by politicians, for political ends; that its independence is gone. They then see that the action of the courts accords at all points with the rumors and predictions which are so discreditable to it. How long is it possible, under circumstances like these, to maintain the respect and confidence of the people towards our highest legal tribunal? Yet if that respect and confidence are lost, surely the very foundations of our greatness as a nation will be seriously impaired.

There is room to hope that the court, after another argument, will still adhere to its former decision. In that case, and especially if the final settlement of the question be not delayed, the only harm done will be in the injury the authority of the court will suffer from its apparent vacillation. But if, as the order for reconsideration seems doubtless to indicate, the previous decision is to be reversed, and the unlimited power of Congress to interfere with private contracts by issues of paper currency is to be affirmed, the whole financial policy of the country will be thrown back into the political arena, and for the future the only security for wisdom in our financial statesmanship must be sought in the wisdom of the national legislators; that is to say, in that of the people whom they represent. Even if instability and subserviency should invade our courts, and political schemers, for a time, control alike the making of our laws and their administration, the cause of wise principles and of national honor still has a refuge in the general and growing intelligence with which the people regard these questions; and whatever might be done by a court suddenly and temporarily reconstructed for the purpose, to confuse and postpone the establishment of sound financial doctrines, or to impair its own position and influence, we are sure that in the end that united and irresistible public opinion, which is the support and the master of both courts and legislatures, will make the late decision of the Supreme Court upon the Legal Tender Act the permanent decision of the nation.

The American people believe to day, more strongly than ever, in a sound currency, and in the strict adherence to good faith in enforcing all contracts, public and private.

FINANCIAL CONDITION OF THE PRODUCING CLASSES.

The slowness with which collections are made, especially in the Middle and Western States, has to some extent unsettled confidence in the financial soundness of farmers and planters—the great producers of the country—and in this distrust, some of the commission houses which have connections with and depend more or less upon them, are somewhat involved. It may be doubted, however, whether these apprehensions have any substantial basis. It is true, prices of the products of the farm and the plantation have materially depreciated; but with respect to many of them, there are compensating circumstances of varying importance, either in making good the decline or in weakening its effect, whether upon the grower or upon the factor.

Thus, for instance, in the case of cotton, the loss to the South in the lower price is of very small importance, as they even now receive much more than the cost of production, and, besides that, the increased production more than makes good the decline. Putting the crop at three million bales, the cotton growers will receive more gold value for the crop of the current year than for any crop of cotton that was ever raised in this country; for the decline, it must be remembered, was mostly in currency prices, and the currency, while the decline in Middling Uplands from 30 cents to 22 cents was going on, appreciated from 70 cents to 88 cents on the dollar. The planter, if he has received nominally less for his cotton, has been paid in a currency whose purchasing power has largely increased. To the factor, whether commission or bank, this circumstance has been of less advantage; but, fortunately, the downward turn to prices was given in September, before cotton began to be marketed freely, and factors thus received early admonition to prudent action, which they seem to have heeded; for, except in the case of a few operators for a rise, no serious financial difficulties have attended the moving of the present cotton crop.

The tobacco crop, especially in Kentucky, was very deficient, but this deficiency has resulted in the maintenance of even extravagant prices in a constantly appreciating currency, while, of course, factors are safe, and speculators in clover.

The pork crop was a full one, and owing to the lateness of the export demand, with much uncertainty respecting its amount, there was a serious decline from the highest point. And yet, when large numbers of hogs were being marketed, prices were high and advancing, and the

break in prices did not occur till a considerable portion of the crop had been marketed. Thus the feeder of swine cannot have suffered much, especially in view of the increased purchasing power of the currency; while the recent reaction in prices to those current last October, with every probability of a further improvement, must secure the financial branch of the business, and bring out operators for a rise about even. There have been some severe losses upon hops, butter and cheese, but these staples, although important to some localities, have had no extended influence, and their producers have been partially made good by the circumstances adverted to already.

We come now to a branch of the subject of which so favorable a view cannot be taken. We refer to Breadstuffs; Wheat, in particular. In the middle of last August, No. 2 Spring Wheat sold in Chicago at $1 45 per bushel; it has since declined to and rules now at about 75 cents per bushel, a fall of nearly fifty per cent. Of course, no appreciation of the currency can make good more than a moity of this; and one of the main causes of it,—namely, the vast accumulations in store,—will not permit of any doubt that commission houses, as well as shippers, and speculators for a rise, have been severe losers. But what was the history of this crop in the previous three years? Every one connected with it—at least all those who have been in position to be losers now—realized, large profits; fortunes were made and the losses that have been incurred have but to be deducted from previous gains. Another cause of the decline is also an agreeable one, and that is, the exceedingly abundant crop of fine Winter Wheat which was raised last season. Whole sections of country which, for two years, had been buying their bread, have had a liberal surplus to spare; and are certainly in a much better position, both as regards their ability to pay and as to their resources for the future. The Northwestern farmer who, but a short time since, received two dollars a bushel or more for his Wheat, cannot be expected to be very well satisfied on selling at less than 75 cents; he will feel poor, and show a disposition to hold on to any money he has; but he is far from bankrupt and will soon adjust himself to the new state of affairs. He has been getting high prices for nearly every other thing which he may have had to sell; while the lower wages and the diminished cost of whatever he may be compelled to purchase this spring, will be a comfort to him. If the crop of Corn has been short, it has been partially made good to the producer by an abundant yield of Hay and Potatoes, while Oats and Barley, though lower, have brought fairly remunerative prices. There have been a few failures here and at the West among commission houses having Breadstuffs connections, but none of them were first-class houses, and there does not appear to be any embarrass-

ment of a general nature apparent. Still, the stocks in store must be more fully worked off before a close financial survey can be made in this direction.

From what we have said above, it is evident there is no cause for alarm as to the standing of either producers or commission houses. They have met with losses the past season, but they have secured large gains during previous seasons; and although our planters and farmers and graziers are slow of payment now, they are still prosperous, and there are reasonable prospects of a decided revival of trade as soon as the uncertainties which hang around the financial future of the country are removed

SUSPENSE.

Congress lingers over the Tariff and Funding bills, and the whole business of the country hangs upon its decision. A rumor that the latter will be defeated has repeatedly strengthened the gold market; a belief that it will be passed has as often weakened it again. For three months the condition and prospects of legislation have been the chief concern in mercantile life, and not the questions of supply and demand and the general principles of trade to which attention must be given in a healthy state of affairs.

The discussions, however, go on in Congress and its committees as leisurely as if all time were before them and nothing whatever to be lost by delay. Of this alone we should not complain, so long, at least, as any time may be needed for the most mature deliberation. But when those who control these matters for us show that to them delay is a matter of utter indifference, and that they do not see, or do not regard, any of the interests to be affected by it, there is reason for decided remonstrance.

In the case of the Funding bill, Congress keeps a threat of disturbance hanging over the exchanges, such as paralyses business enterprise. For while no two students seem to agree as to the precise workings of Mr. Boutwell's scheme, yet all admit that if it be adopted, and if a serious attempt be made to carry it out, it will seriously disturb the money market; and few are desirous of entering into new engagements in the face of it. Hence, until it is either passed or defeated, this general impression that it will produce a crisis of some kind is as effectual in checking business as if that impression were well-founded.

The Tariff, too, drags on very slowly in the House of Representatives. But, as if to prolong for many months more the uncertainty and suspense which any considerable change of duties must bring upon so many markets, an amendment was adopted last week by the Committee of Ways and Means postponing until October next the operation of the bill.

For instance, early in the winter it was announced, apparently on authority, that there would be a reduction of duties on tea, coffee, and sugar. The whole of the trade in these articles at once began to prepare for the change. Old stocks were sold off for consumption, and were not replaced Retail dealers and refiners supplied themselves only with what was necessary for immediate demands. Jobbers and importers left all goods in bond, and withdrew only as they sold the goods. In consequence of this the stocks of duty paid goods of these classes in the country are now extremely low. Should the reduction of duty take place immediately, the consequent fall in price would be little felt, for all are ready for it. But to be ready for it is to keep business dull. If the duty is reduced only to take effect after six months, this dulness will be prolonged through all that time. It will be impossible to bring about any revival of business. No one will send out foreign orders, to be filled before the change of duty, in the prospect of a fall in price, only the amount of which is uncertain. No dealer will purchase a large stock to hold for a decline, such as there will be in every kind of goods imported on which the duty is reduced. On the other hand, when the duty is raised upon any article the whole effect of the increase will be lost to the Treasury for a year or two to come by the postponement. For instance, should the duty on steel rails be raised to two cents a pound, to take effect in October, an immense importation of such rails will be made during the summer, in anticipation of the rise of price under the higher duty; and we shall have six months production of all English steel works, running on double time, thrown upon our markets to forestall the advanced tariff.

The only remedy for all this is to consider that time is an element of some importance in legislation. Let Congress take any reasonable time for deliberation; but let them act with decision, so soon as they have determined what to do, and put all these things on a permanent basis at once. When they have fixed on the best tariff they can devise let it be passed and stay passed. There is room for criticism against every tax law; it is at best a necessary evil; but, perhaps, the worst the country ever had, if it were once established and immutable, would be better than perpetual tinkering, lobbying, and suspense.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.

The returns of the principal lines of Western railway for the month of March show a decrease in earnings, more or less conspicuous, compared with the same month of 1869. The months, so far this year, have shown an alternate decrease and increase; beginning with January, the exhibit was unfavorable, but in the second month the loss of earnings

was generally recovered, so that up to the first of March the differences were generally on the side of increase. The last month, however, was distinguished for bad weather and heavy snows throughout the country, and probably in consequence of this, a majority of the prominent lines show a decrease in their earnings as compared with March, 1869. In the case of the Chicago and Rock Island Company an explanation is necessary to enable all parties to understand clearly the apparent decrease. This company publishes the *approximate* earnings for each month of the current year, similarly with many other companies; but unlike others, makes a comparison with the *approximate* earnings in 1869. As the earnings of each month of 1869, however, have been ascertained and published in the company's annual report, there seems to be no reason for taking two uncertain quantities, where one of them is accurately known. In 1869, the approximate earnings of March, as first reported, were $397,740, the actual earnings, as subsequently printed in the report, were $645,789, differing very widely from the other. With this explanation, no person will be misled by the figures in the table below, which do not agree with those previously published in the daily papers, and the figures for March, 1870, will probably be materially larger in the annual report when published:

RAILROAD EARNINGS FOR MARCH.

	1870.	1869.	Inc.	Dec.
Chicago and Alton	$344,856	$388,726	$ ...	$44,800
Chicago & Northwestern	872,114	1,142,165	....	270,051
Chicago & Rock Island	443,700	645,789	...	202,089
Clev., Col. C. n. & Indianapolis	214,161	239,522	4,639	....
Illinois Central	614,374	709,644	....	65,270
Lake Shore & Mich. Southern	1,16[illegible],697	1,140,000	22,697	....
Marietta & Cincinnati	101,379	103,558	....	2,179
Michigan Central	380,430	388,527	....	6,097
Milwaukee & St. Paul	377,000	419,952	....	42,952
North Missouri	239,161	136,263	102,898	....
Ohio & Mississippi	253,065	221,459	31,606	....
Pacific of Missouri	294,874	294,302	572	....
St. Louis and Iron Mountain	113,894	54,937	58,957	....
St. Louis, Alton & Terre Haute	172,216	175,950	....	3,734
Toledo, Wabash & Western	295,278	342,704	....	47,426
Total	$5,938,709	$6,401,498	$221,369	$684,158

For the first quarter of the year 1870, the thirteen prominent Western roads named below show a total gross earning of $15,295,132, against $15,437,063 for the same time last year, showing the comparatively slight difference of $141,931.

EARNINGS FROM JANUARY 1 TO APRIL 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$962,169	$1,043,586	....	$81,417
Chicago & Northwestern	2,358,801	2,843,569	...	484,768
Chicago & Rock Island	1,204,700	1,306,997	...	102,297
Cleveland, Col., Cin. & Indianapolis	664,261	624,862	39,399	....
Illinois Central	1,962,353	1,891,774	70,576	....
Lake Shore & Michigan Southern	3,101,430	3,027,590	73,840	....
Marietta & Cincinnati	291,575	277,590	13,985	....
Michigan Central	1,047,549	1,091,282	...	43,733
Milwaukee & St. Paul	1,155,994	1,204,315	....	48,321
North Missouri	648,469	350,911	297,558	....
Ohio & Mississippi	668,087	617,905	50,182	....
Pacific of Missouri	746,369	695,716	50,653	....
St. Louis, Alton & Terre Haute	483,396	460,964	22,432	....
Total	$15,295,132	$15,437,063	$618,605	$760,536

RAILROADS OF NEW JERSEY.

The following table presents an abstract of the Reports of the several Railroads of the State of New Jersey for the year ending Jan. 1, 1870, as presented to the New Jersey Legislature by Wm. K. McDonald, Esq., Comptroller.

Name of Road.	Cost of Road & Equipments.	Capital Stock.	Funded Debt.	Earnings. Freight.	Earnings. Passengers.	Earnings. Total.	Expenses.	Divid'd
Camden & Amboy R. R.	12,361 557	5,937,850	12,601,401	2,785,541	2,535,423	7,612,989	4,679,776	10
Delaware & Raritan Canal	4,647,683	4,999,600						
New Jersey R. R.	8,313 165	6,743,900						
Jersey City & Bergen.	475,657	....	.....	.....	.....	.....	.....	
Perth Amboy & Woodbridge	214,581	57,900	100,000	4,235	15,791	21,026	14,436	
Millstone & New Brunswick	113,404	95,750	.....	4,957	9,573	14,530	9,681	
Rocky Hill	45,(05	45,595	.....	.....	.....	.....	.....	
Belvidere	3,977,212	995,8(0	2,244,500	597,574	166,875	848,881	759,632	0
Flemington & Transportation R.R.	.....	150,011	243,730	6,993	9,345	17,026	31,183	0
Freehold & Jamesburg	330 193	230,844	.....	31,977	31,948	69,807	67,769	3¼
Pemberton & Hightstown	538,691	342,150	160,000	.....	.....	.....	.....	6
Vincentown Branch of B. C. R. R.	45,256	25,000	15,000	.....	.....	.....	.....	6
Camden & Burlington County	712,362	332,925	335,000	.....	.....	42,427	.....	6
The West Jersey	1,602,447	1,208,900	1,716,500	.....	.....	652,184	426,533	10
Cape May & Millville	809,380	447,000	402,205	.....	.....	.....	.....	6
Swedesboro	280,733	82,5(0	171,000	.....	.....	.....	.....	0
Salem	278,327	180,550	100,000	.....	.....	.....	.....	6
Northern R R. of New Jersey	527,451	1,000,000	400,000	86,393	205,500	325,369	261,494	8
Paterson & Hudson River R.R.	6:0,000	630,000	.....	.....	.....	53,000	.....	8
Paterson & Ramopo	350,000	248,000	85,000	.....	.....	26,5(0	4,079	6
Central R. R. Co. of New Jersey	10,871,242	15,000,000	8,400,000	.....	.....	4,010,121	2,642,163	2¼
Newark & New York R.R.	2,342,306	977,400	400,000	.....	.....	†97,463	80,:02	0
South Branch R.R.	362,870	438,80)	....	.....	.....	.....	.....	6
Morris & Essex R.R.	9,759,062	7,830,100	11,779,6'0	.....	.....	2,492 691	1,914,339	7
Warren R.R.	2,059,050	1,547,650	511,400	421,964	29,355	454,759	300,140	7
Sussex R.R.	459,944	258:39	200,000	.....	.....	79,:87	48,852	0
Ogden Mine R.R.	455,791	450,000	.....	.....	.....	58,:82	36,415	0
Hibernia Mine	.....	100,000	.....	.....	.....	43,313	23,9.7	0
Mount Hope Mineral	177,963	.....	.....	.....	.....	.....	.....	0
The Chester R. R. Co.	.....	36,596	100,000	.....	.....	.....	.....	
Newark & Bloomfield	.....	103,850	The Road is Rented for $3,600 per annum.				.....	6
*Raritan & Delaware Bay	4,098,592	2,530,700	2,890,890 [Sold on foreel. Sep 14, '69]			218,462	177,900	0
Long Branch & Sea shore	293,440	178,100	112,926	....	.....	71,601	61,293	
The Camden & Atlantic	2,028,158	1,120,804	1,(65,179	87,480	216,006	340,677	196,094	

* Reorganized Sept. 14 under name of N. J. Southern Railroad.

† Five months.

SPAIN, CUBA, AND THE UNITED STATES.

By Americus.

I.—SPAIN, CUBA, AND THE UNITED STATES.

The United States, under all circumstances, have refused to intervene in the internal affairs of other nations. They have uniformly maintained the strict policy of non-intervention during the entire existence of the nation, thus following out the wise policy established by Washington under his beneficent administration. During this period, there have been great occasions to induce a departure from this policy of the Republic, especially when Spanish America was dismembered, and this people, following our example, renounced all political connection with Spain, and founded several sister republics. But, adhering firmly to our early policy, we maintained it during all these exciting struggles for free governments on this continent; and, in order to check a threatened intervention by allied Europe, being then encouraged by England, we announced the policy now known as the Monroe doctrine, which is: "opposition to any European intervention" in the affairs of America. Considering the weakness of the then United States, in 1823, it was a brave protest against the threatened action of the Holy Alliance, in reference to the affairs of the South American States, and, united to the attitude of England, it checked that threatened interference. Since that time, and while we were almost broken up by our late convulsion, France, England, and Spain invaded Mexico to compel redress of national grievances; but Spain and England immediately withdrew from Mexico when they discovered that Napoleon had other views, and had broken the Convention of London, upon which the intervention was founded. That intervention is too fresh to be narrated. It caused the disastrous attempt of Maximilian to found a monarchy upon Mexican soil, and the final withdrawal of the French, and his melancholy death. This was the first, and it doubtless will be the last, European intervention in America, for the Napoleon dynasty is now tottering under the discontent of France. But America will not soon forget the noble and manly letter of the commander of the Spanish forces, General Prim, addressed to Napoleon, dissuading him from the attempt to impose a monarchy upon the Mexican people; and had Napoleon followed the advice of that letter it would have saved France not a little humiliation, and have kept Napoleon from the first step in his decadence and fall. Such deception, intrigue, and failure lowered him in the eyes of France, and he is at present saving his own throne by slowly yielding to extorted concessions. It is now an opportune moment for his late private secretary, Mr. Lagueronniere, to issue another able pamphlet in vindication of the Napoleonic policy of Mexican inter-

vention and recognition of the Confederate States, in order to dismember and check the growth of the United States. But in the turn of events General Prim now exercises great power in Spain, and let him not forget the advice he gave Napoleon in 1862, and act upon those principles, and he will once more prove himself wise and firm, and fitted to act a great part in the affairs of Spain. He will not thus overlook the crime of Napoleon III., and will draw a lesson from this historic event of a ruler thus attempting to impose governments upon an unwilling people, and he may thus profit by that example, and apply it to the situation in Spain at this juncture.

General Prim, and those acting with him, must observe that this is an age full of political change. The London *Times*, in its retrospect on the past year, remarks that wherever we turn among the States of Europe we see governments in transition. It is plain to ordinary vision that mankind are advancing in civil affairs, and will demand the rights of men, or "the right to be well governed," as Charles James Fox well said in the last century. Thus nations must be ruled henceforth, and intervention can not stop it in the Old or New World, whether on American or European soil. So the age of Holy Alliance is gone, and there will be few more interventions by monarchies to repress free nations. The future rather portends that the nations will intervene to be rid of despots. Look at France, at England, Austria, Italy, Spain, and the United States; they all demand reform, and it can not be longer delayed. Not a nation in Europe but is liberalizing its constitution, and America has just proclaimed universal emancipation, and has equalizing the rights of men under revision. Everywhere monarchs are conceding to the people, and our American example is thus changing the world, and that without any intervention in the internal affairs of other nations. Thus the age of the Holy Alliance and the repression of liberal government is at an end. And what a cycle of events from the Holy Alliance to this day! and what a change has come over the world! It was despotic; it is now free; not absolutely, but comparatively free.

Spain now finds this free spirit renovating her institutions. Animated by this spirit, Spain is reconstituting herself, and holding her colonies under a new and invigorated system of government. Yes, this ancient Spain, that once saw Roman grandeur dominate over her soil, and afterward held sway over half of Europe, while she colonized the New World, was in turn destined to decadence, until she sank to a second rank among the States of Europe. Through misfortune and misgovernment she hastened the loss of her great European and American provinces, which are never held long to advantage by any State. Such was the history of French colonization; but English colonization, however, appeared more

advantageous; yet the American colonies caused her a seven years' war, and their final loss. Spain clung to her colonies with pride and firmness. They were, however, too strong for the parent country, and she, like England, was forced to submit to their loss. Thus her South American colonies and Mexico became free States, and have been mainly distracted with civil wars ever since. Not any of these States have shown requisite stability, or that they possessed the elements of true and advanced civilization. They are wanting in the vital principle of order and cohesion, and afford little security to life and property. It is to be hoped that these States will yet reach these necessary conditions of a free State. Order is the first law of nature, and without this there can be no stable government in the world. That is a primary condition in every State.

Thus Spain has been taught by historic events that no country can long hold distant colonies when they become strong and self-reliant; and now she realizes that it is even wise to liberalize the policy toward Cuba and Porto Rico, although their strength could not long resist her power. She, however, comprehends that these colonies have been in the past alienated by the misgovernment of the recent dynasties, and she proposes to correct that at the earliest moment, and that as soon as Cuba shall accept the new order of things in Spain. That is the voice of Spain speaking to Cuba amidst the clangor of arms; and that voice will yet be heard when it is seen that independence is a dream and not a reality. It is said by the Cortes that Spain carries the olive branch entwining the sword, and Cuba will yet listen to the counsels of peace. That policy is commended by foresight and statesmanship, and will mitigate the calamities of civil strife, if firmly applied by those who are now directing the affairs of Spain.

Spain founded a provisional government in October, 1868, and it was first recognized by the United States. That recognition was unhesitatingly given as soon as the new government was established by the expulsion of Queen Isabella with the full acquiescence of the people. Immediately after, it was declared that an election would be held for the purpose of electing a Cortes with power to frame a new constitution, and that that body would be chosen by universal suffrage. The election was held, and a new constitution was framed and adopted. It is the freest and most liberal constitution now existing in any state in Europe. The people have been liberated under this new constitution, and freedom of the press, of speech and religion everywhere prevails under this constitution, both in Spain and her colonies. All the Spanish colonies are granted representation upon the same basis as it prevails in Spain, a deputy in the Cortes to every 45,000 inhabitants. Since the establishment of this new and invigorated government, under the direction of the Cortes, there has been

no little contention between parties as to what form of government should prevail, and as to who shall be king. It has thus become a very grave question in Spain, whether the people should not choose an executive head from leading statesmen, rather than inaugurate a new king. Already there is a law expelling the Bourbons. Thus Spain is much divided upon the question of administration, and it remaining unsettled, it is the principal cause of disturbance in Spain. If the Cortes should remit the whole question to the people, it would seem the most certain and sure way of settlement, and ought to appease all conflicting claims. But within ten days after the Spanish outbreak insurrectionary movements exhibited themselves in Cuba, and they made considerable headway, owing to the distractions that existed in Spain. They have so far been confined to portions of the Eastern and Central Departments of the island of Cuba.

II.—OUR RELATIONS WITH SPAIN.

The Cuban Junta have been for some time past obtaining signatures to petitions to be flooded upon Congress at its opening, to the end that the Government of the United States shall recognize Cuba as a belligerent. These petitions have been extensively circulated, and they have been laid before Congress, with all the real and manufactured names that the Junta agents have affixed. Such petitions were expected to make a great stir in affairs at Washington. Now we shall address a few considerations to sober-minded people, touching this policy of recognition of belligerency at this time. In this paper we shall not present the question of the right of the Government to recognize civil war in Cuba; but we shall consider the real relations we now hold to Spain as the last of the regenerated nations that has a liberal constitutional government for her people and colonies alike.

Indeed, the world was not prepared to see Spain rise up of a sudden, and strike down its ancient monarchy, and adopt one of the most liberal and democratic constitutions that now exist in the world; and yet, while we were gazing upon this spectacle with astonishment, we saw the deposition of a queen and the adoption of universal suffrage, and of an elective government and administration by the Cortes. That form of elective government has now existed in Spain about one year, and has carried forward constant and continued reforms. It has established an elective government, free religion, free schools, and free libraries, throughout the entire confines of Spain. It has made it a part of the constitution that the colonies of Spain shall have equal privileges, and shall be equally represented in the legislation of the nation. It has decreed and offered to the colonies a new system of laws and of government, which shall be enacted by their own joint voice and after consultation with them. Such

is the entire change of the government of Spain, that she now proposes to make her colonies equal parts of herself, and to govern them upon the footing of equal laws. Such is the proposed policy that *new* Spain now offers Porto Rico and Cuba. But unfortunately for Spain, the same course that led to the overthrow of the monarchy in Spain also led instantaneously to revolution in Cuba, and throwing off the home government. Cuba did not wait to see what might be done by the *new* order of things in Spain, but cast off her allegiance to Spain, and now seeks independence of the mother country. The island has been about equally divided during the past year, and the insurrection is not yet ended. The natives are the revolutionary party, and the natives of Spain residing in Cuba are for Spain; and had no recruiting gone to the assistance of the revolutionists from other parts of America, it is quite possible that the insurrection would now be suppressed. Much aid has been secured from the United States through sympathy and the love of adventure. Surely, those springing forward to the aid of the revolution have acted upon the misgovernment of Cuba by the old *regime*, or that they might share some of the spoils of anticipated victory and independence of Cuba.

Indeed, it must be said that the people of the United States, remembering the bad government that had affected equally Spain and Cuba in the past, sympathized with the revolutionists in this vigorous attempt to subvert Spain in Cuba. We think we may say this in justice to the people of the United States, who have always taken sides with attempts to establish liberal governments in the world. That is an instinctive and natural feeling of our democracy, and it makes itself usually felt against the old dynastic monarchies of Europe. And so strong is this sentiment in America, that we have not paused to consider that Cuba has not been misgoverned by new Spain, but by the cast-off *regime* of an antiquated dynasty. All things have there been changed, and the people rule in regenerated Spain as certainly as in any country of the world; since which freedom is established and common schools likewise throughout Spain, and the people may now become universally educated. We do not say that Cuba should have waited to see what this new constitutional government would accomplish for her; that was a matter for herself to decide; but we say that Americans, accustomed to take a just and wide view of political affairs, should keep in mind the exigencies of Spain, and consider what we owe to both in this civil convulsion and strife. Certainly there are two sides to the question, and we must consider under all these exigencies in which we are called upon to act, what are our duties to Spain, to Cuba, and to ourselves. Surely, if we take a purely selfish and interested view of the question, it is likely we should disregard any claims that Spain has upon the United States, and promote the con-

test now going on in Cuba, even though it might prove terribly destructive to Cuba herself. That would be our course did we wish to obtain Cuba at all hazards, by fair or by foul means. It is a grave matter for consideration—we mean our duty toward Spain and Cuba. At this time insurrection exists in Cuba, and it must win independence or be put down speedily. And now it is not for us, as a nation, to take sides with Cuba, for the reason that she may be crushed by war. She chose that peril in appealing to revolutionary measures, instead of accommodating herself to the new and liberal government now existing in Spain; she had not the prudence to wait for this reform. She hastily sought the opportunity of distraction in Spain to strike the blow that should sever her relations to Spain forever. She has chosen her course, and it is not for us to censure or advise her. She must abide her time, and deliver herself according to her strength, as all other peoples and nations have done in their trials and struggles for self government. Cuba lies so near to our doors that we keep her in full view, and believe that she is, after all, destined to ultimately become a part of this republic. That is the undoubted belief of our people, and it distorts our vision not a little when we consider our relations to Cuba and to Spain. Americans are human, and not less selfish than other peoples; and this splendid island jutting out a little from our coast, dazzles and benumbs our moral vision, and almost blinds us to the great events now going forward in Spain in behalf of free constitutional government, and makes us quite forget that this ancient and proud nation, after France, gave us most aid in establishing our own independence When we go back to those times, and to the past and present of Spain, there is so much to excite our gratitude and hope, that we can see, after all, that Spain is quite as right in this contest for the retention of Cuba, as any nation can well be. We say this upon the new basis upon which Spain now rises up among the free nations of the earth; and this revolution will not end without restoring the old dynasty or a pure republic, and we believe the latter will prevail. They may elect their executive for life, but a constitutional republic is the necessity of Spain, and we do not mean that the United States shall now steal the best and brightest jewel from the republic of Spain. If we are to have Cuba, let us acquire her upon terms entirely unexceptionable, and without any bad faith to Spain. Less than this we can not afford, and less than this the people of the United States ought not to accept; for we should do unto Spain as we would have had Spain do unto us, when we were in the war for our national supremacy.

Such are the considerations that present themselves to our view at this juncture, when there is no certainty that Cuba can gain her independence; and it is not for the United States to prolong the contest by unseemly

recognition at this time. We have not sufficient evidence to hope that Cuba can win her independence, or even long oppose the power of Spain: and should we now inflame Cuba with misguided hope, leading her to great sacrifice, if not to inevitable destruction? We are not prepared to take sides with her, and it is a matter of national policy whether we should now recognize her as a belligerent. We do not dispute the right of every nation to thus recognize insurrection and war; but it is a matter of prudence and duty to Spain, not to make this recognition before the facts of the contest warrant it under the laws of nations. As an independent nation we can make this recognition, however it might be unwarranted and unsustainable except upon a selfish basis. Indeed, Cuba has prolonged the contest up to this time, principally owing to the fact that Spain has been settling her own revolution upon a stable basis, against the struggles of monarchy-men and extreme republicans at home. Now she is concentrating her energies against the remaining insurrection in Cuba, and we who have just risen out of our own national war should not be too eager or too hasty to throw our influence in favor of the dismemberment of Spain. Such are the just views presented to our people at this juncture.

We know, however, that men will clamor for the immediate recognition of Cuba as a belligerent, and then it will be urged that we must give our moral support to sustain the revolution in Cuba. We have maturely considered the whole question, and we see no opposing considerations that can break the force of our argument; and thus we say, that the United States must sustain the policy to which we are pledged as a nation; that while we would never consent to see Cuba transferred to some European power, at the same time we pledged ourselves never to rescue it from the hands of Spain. We were invited on a memorable occasion to become a party to a tripartite treaty, that pledged us, equally with France and England, never to acquire Cuba; but this pledge the United States respectfully declined in one of the most elegant State papers, as well as one of the best considered, that ever emanated from the late Edward Everett; and this policy thus established by the Fillmore administration, was afterward reaffirmed by Mr. Marcy, while he guided the affairs of State; and so, we say, we are pledged by these diplomatic papers to maintain the supremacy of Spain over Cuba, by repressing all attempts of our people to rescue this island from the government and possession of Spain. We will now proceed more particularly to show what promises we have heretofore made to sustain Spain in her rightful possession of Cuba. We shall first premise that expeditions had been fitted out from the United States against the island of Cuba and were suppressed by the firmness of the Fillmore Administration, and these forays, led on by uneasy Cubans,

caused the diplomatic proceedings to which we shall now more particularly refer.

The fitting out of expeditions against Cuba in 1851, was made the apology for an intervention on the part of England and France, so far as sending orders to their naval commanders to prevent by force the landing of adventurers on the island of Cuba, with hostile intent. Both powers made known these instructions to the United States, and in reply to this oral communication of the British *Charge d'Affaires*, it was answered by the President that so far as relates to this Republic and its citizens, such an interference would be practically injurious in its consequences, and do more harm than good if admitted to be rightful in itself. Its execution would be the exercise of a sort of police over the seas in our immediate vicinity, and it would involve to some extent the exercise of a jurisdiction to determine what expeditions were of the character denounced, and who were the guilty adventurers engaged in them.

In reply to the note of M. de Sartiges, Mr. Crittenden said:—

"This intervention can not be viewed with indifference by the President. The position of Cuba, in the Gulf of Mexico, lying at no great distance from the mouth of the river Mississippi, and in the line of the greatest current of the commerce of the United States, would become, in the hands of any powerful European nation, an object of just jealously and apprehension to the people of this country. A due regard to their own safety and interest must, therefore, make it a matter of importance to those who shall possess and hold dominion over the island. The Government of France and those of other European States were long since apprised by this Government that the United States could not see, without concern, that island transferred by Spain to any other European State. President Fillmore fully concurs in that sentiment, and is apprehensive that the sort of protectorate introduced by the order in question might, in contingencies not difficult to be imagined, lead to results equally objectionable."

In reply to this note, October, 1851, M. de Sartiges said:—

"The French Government is likewise of the opinion that in case it should comport with the interests of Spain, at some future day, to part with Cuba, the possession of that island, or the protectorship of the same, ought not to fall upon any of the great maritime powers of the world."

This explanation ended with the declaration by France that this interference was only intended against pirates under the maritime code of France!

In 1852, the ministers of these two countries addressed notes and a draft for a tripartite convention to the Secretary of State, in which the

three high contracting parties were to disclaim, "both now and forever hereafter, all intention to obtain possession of the island of Cuba, and they respectively bind themselves to discountenance all attempts to that effect on the part of any power or individuals whatever." These accompanying notes contained disclaimers on the part of England and France of any intention, and referred to the previous course of the United States, and added that all the three powers disclaimed all thought of appropriating Cuba, and all that remained to be done was to give practical effect to the views entertained in common by these powers. This they proposed to do by the convention, or by the exchange of notes to that effect.

In 1852 Mr. Webster replied to the separate notes of M. de Turgot and and the Earl of Malmesbury.

"It has," he said, "been stated, and often repeated to the Government of Spain by this Government, under various administrations, 'not only that the United States have no design upon Cuba themselves, but that, if Spain should refrain from a voluntary cession of the island to any European power, she might rely on the continuance and friendship of the United States, to assist her in the defense and preservation of that island.' At the same time, it has always been declared to Spain that the Government of the United States could not be expected to acquiesce in the cession of Cuba to any European power. The present Executive of the United States entirely approves of this past policy of the Government, and fully concurs in the general sentiments expressed by M de Turgot, and understood to be identical with those entertained by the Government of Great Britain."

He deemed it his duty at the same time to remind the ministers, and through them their governments, "that the policy of the United States has uniformly been to avoid, as far as possible, alliances or agreements with other States, and to keep itself free from international obligations, except such as affect directly the interests of the United States themselves."

The French and English Ministers, in July, 1852, again refer to the proposed convention, and explain the interests their governments have in the Island of Cuba, as standing in one of the great channels of the world's commerce, and also as to claims they have, as creditors of Spain, and add that it might be thought that the United States, by their declaration excluding other nations from profiting by the chances of future possible events, have not debarred themselves by that declaration from availing themselves of such events. They declared, in conclusion that the convention had but two objects in view;—

"The one a mutual renunciation of the future possession of Cuba; the other an engagement to cause this renunciation to be respected."

Mr. Everett becoming Secretary of State, answers these precedent notes in December, 1852, to the effect that the President declines the invitation of France and England for the United States to become a party to the proposed convention, and adds that—

"The President does not covet the acquisition of Cuba for the United States; at the same time he considers the condition of Cuba as mainly an American question.

"The proposed convention proceeds on a different principle. It assumes that the United States have no other or greater interest in the question than France or England; whereas it is necessary only to cast one's eye on the map to see how remote are the relations of Europe, and how intimate those of the United States with the island." He then adds as one of the reasons of refusing to become a party to the convention, its certain rejection by the Senate, and he expresses a doubt—"whether the Constitution of the United States would allow the treaty-making power to impose a permanent disability on the American Government, for all coming time, and prevent it from doing what has been so often done in times past. In 1803, the United States purchased Louisiana of France, and in 1819 they purchased Florida of Spain. It is not within the competence of the treaty-making power, in 1852, effectually to bind the Government in all its branches, and for all coming time, not to make a similar purchase of Cuba.

"But the President has a graver objection to entering into the proposed convention. He has no wish to disguise the feeling that the compact, although equal in its terms, would be very unequal in substance. France and England, by entering into it, would disable themselves from obtaining possession of an island remote from their seats of government, belonging to another European power, whose natural right to possess it must be as good as their own—a distant island in another hemisphere, and one which by no ordinary or peaceful course could ever belong to either of them. The United States, on the other hand, would, by the proposed convention disable themselves from making an acquisition which might take place without any disturbance of existing foreign relations, and in the natural order of things. The island of Cuba lies at our doors. It commands the approach to the Gulf of Mexico, which washes the shores of five of our States. It bars the entrance of that great river which drains half the North American Continent, and with its tributaries forms the largest of internal water communications in the world. It keeps watch on the doorway of our intercourse with California and the Isthmus route."

Mr. Everett finally says that the President is convinced that such a treaty would fail, but rather invite the repetition of lawless attacks upon Cuba by bands of adventurers, and would—"strike a death blow to the conservative policy hitherto pursued in this country toward Cuba."

The two governments afterward protested against certain parts of the letter of Mr. Everett, and this led Mr. Marcy, in 1853, to give certain instructions to our Minister to England, in which he approved of the rejection of the "tripartite convention, for guaranteeing the Spanish dominion over Cuba," and said "the proposition was very properly declined."

He then reprehended the course of England and France in sending their ships of war on to our coast during the late disturbance in Cuba, without previous notice to our Government, and said that for many reasons the United States feel a deep interest in the destiny of Cuba, and will never consent "to its transfer to either of the intervening nations, or to any other foreign state. They should regret to see foreign powers interfere to sustain Spanish rule in the island, should it provoke resistance too formidable to be overcome by Spain herself. * * * We should very much regret that the general condition of things in Cuba, or any particular occurrence there, should be such as to act so powerfully upon the feelings of individuals among us, as to impel them to an unlawful enterprise against that island; but if, unhappily that should be the case, the Government of the United States will do its whole duty to Spain, and use all the repressive means authorized by law, or required by honor, to restrain our citizens within the limits of duty. In this respect Spain will have no good cause to complain, or any other nation a fair opportunity to interfere."

The policy of the United States as to Cuba was fully disclosed in the papers communicated by President Fillmore to Congress in July, 1852, and which comprised the correspondence on that subject, going back to 1822. Our policy ever has been, that, while we were content that the Spanish island should remain with Spain, we would never infringe the obligations of good neighborhood to obtain them otherwise than by a voluntary cession by Spain; yet we would never consent to see them pass into the hands of any maritime European power. England and France have been constantly apprised of this, and as early as 1826, we announced to France "that the United States could not see with indifference Porto Rico and Cuba pass from Spain into the possession of any other power," at the same time we declared to Spain that we could enter into no engagement of guaranty, as such a course was inconsistent with our standing rules of foreign policy.

In the summer of 1854, there was a joint note upon the Cuban question by Buchanan, Mason, and Soule, emanating from Ostend, while they represented the United States at London, Paris and Madrid, in which document they say:—

"Our past history forbids that we shall acquire the island of Cuba

without the consent of Spain, unless justified by the great law of self preservation. We must, in any event, preserve our own conscious rectitude and our self respect. While pursuing this course, we can afford to disregard the censure of the world, to which we have been so often and so unjustly exposed."

Such is the tone of a celebrated paper that proposed, in case Spain would not consent to sell Cuba to us, to take into consideration whether the United States would not, in a certain emergency, to prevent certain calamities in Cuba—meaning emancipation therein—be justified to seize the island and appropriate it to ourselves, to prevent its becoming another St. Domingo. Now we have emancipationists urging on the Government to aid Cuba in the insurrection to produce this emancipation, which the celebrated Ostend diplomats so much deprecated, and which, in their judgment, would justify us in seizing Cuba to prevent that dreadful catastrophe. Such is the turn of events that the two extremes have pushed, at different times, the seizure of Cuba for the most opposite reasons. So we say, in view of the settled and long-explained policy of the United States, that we cannot now aid Cuba in her attempt at independenc without violating our own declarations and pledges made to Spain, and repeated during the last half century, touching our course as to the island of Cuba.

We summarize this policy in these words:—

1st. We have said that Cuba belongs to Spain, and, in consequence of her position to the United States, we cannot consent to see her transferred to any other European power.

2d. We have said that we will not in any manner covet Cuba, nor seek to rescue her from the lawful possession of Spain; and will repress all all attempts from our citizens to thus deprive Spain of her possession.

3d. We have said, in the language of the American Secretary of State, Mr. Webster, that if Spain should refrain from a voluntary cession of the island to any European power, she might rely on the countenance and friendship of the United States to assist her in the defense and preservation of that island.

Thus strong have been our engagements to Spain that we have even pledged ourselves to use all repressive measures warranted under the laws of nations to avert any attack from our shores upon the island of Cuba; and we have pledged our friendship and nationality to assist Spain in the defense and preservation of that island, in case she would refrain from ceding it to any European power, Spain has fully complied with the condition, and we thus under the convention to aid her in keeping possession of Cuba, as against all external force, if not against insurrection likewise; for the pledge was unconditional, and it is now completely operative. We are not to forget that we have assumed to control and dictate to Spain that

this transfer could not be made to European powers, without incurring the protest, if not the hostility of the United States, and we have said, in that connection: Retain that island, and we pledge the friendship of the United States that your rights to Cuba shall not be disturbed, but we will aid you in defending this possession of Spain. Thus our present administration find that the Government is under solemn guaranty not to aid any attempts to rescue this possession of Spain, but must exert its good faith and friendship to maintain the *statu quo ante bellum*.

III.—RECOGNITION OF CUBA.

Can the United States Government legally recognize Cuba as a belligerent, upon the facts of the case? In considering this question, we shall accept certain principles laid down in the papers, emanating authoritatively from the Department of State, as sound law, bearing upon the question. We shall especially rely upon the latest exposition of the Secretary of State, in his instructions to our Minister to England, touching our claims against England for breach of neutrality. In that paper our complaint is repeated that the recognition of the Confederate States by Great Britain was unwarranted at the time it was made; was an act injurious to the United States, and so hasty as to appear unfriendly to us. It does not appear distinctly whether Mr. Fish, like his predecessor, Mr. Seward, intends to press a reclamation for damages arising out of this premature and very hasty recognition, or whether our claim is now to be confined to reparation arising out of neutrality. This paper must necessarily limit the reclamation to the fact whether or not Great Britain discharged her obligations of a neutral, during the existence of the late civil war, in which we were unfortunately involved. Our claim can have no more than this extent, upon the showing of the Department. This is apparent from the principle of law laid down by the Department, that—

"The President does not deny, on the contrary he maintains, that every sovereign power decides for itself, on its own responsibility, the question whether or not it will, at a given time, accord the status of belligerency to the insurgent subjects of another power, as also the larger question of the independence of such subjects, and their accession to the family of sovereign States. But the rightfulness of such an act depends on the occasion and the circumstances, and it is an act like the sovereign act of war, which the morality of the public law and practice requires should be deliberate, reasonable, and just, in reference to surrounding facts; national belligerency, indeed, like national independance, being but an existing fact, officially recognized as such, without which such a declaration is only the indirect manifestation of a peculiar line of policy."

Then it is correctly said that every sovereign nation must, upon its own responsibility, "accord the status of belligerency" to insurgent subjects of another power, as also the greater question of the independence of such subjects.

But it is also alleged that the rightfulness of such acts depends on the occasion and circumstances in reference to surrounding facts, and is like the sovereign act of war.

Mr. Fish will find it laid down in the celebrated letter of Mr. Webster to Mr. Hulseman that—

"If the United States had formally acknowledged the independence of Hungary, though no benefit would have resulted from it to either party, it would not have been an act against the law of nations, provided they took no part in her contest with Austria."

In 1848, a Provisional Government was formed in Hungary, and in 1849, Hungary made an attempt to become an independent State. This effort would probably have been successful had not Russia intervened at the request of Austria. The United States dispatched an agent to the scene of war, for the purpose of "recognizing Hungary as a new State, in the event of its ability to sustain itself." Mr. Hulseman, in his note said that this agent was exposed to be treated as a spy, to which Mr. Webster answered that the imputation was offensive, and had the Government of Austria subjected Mr. Mann to the treatment of a spy, it would have placed itself outside the pale of civilized nations; and if it had attempted to carry into effect such lawless purpose, the people of this country would have demanded immediate hostilities to be waged to the extent of the power of the Republic against Austria.

Mr. Webster then says that the steps taken by President Taylor were warranted by the law of nations, and were agreeable to the usages of civilized States. He then asserts the right of the Government of the United States, as an independent nation, to form and express its opinion at all times upon the great political events which transpire among the civilized nations of the earth. It was also declared that, not finding sufficient evidence that Hungary had become a "stable" power, the United States on that ground did not recognize her as a power among the nations. This negotiation explains our position upon two points, and which are sustained by the law of nations—our right to recognize new States, and that these new States must be "*stable*" before such recognition can be made.

If we had no right to recognize Hungary, the complaint of Austria was well taken. But as long as we took no part in the contest, we could commit no offense by the recognition of belligerency or of the independence of the new State. So we can not upon this principle claim any

damages from Great Britain, for her act of recognizing the South as a belligerent in war, for no offense was committed under the law of nations. England made war against France for recognizing the independence of the United States, but it was justified solely on the ground that France became a party to the war and took sides with us. It would be a strange doctrine that a neutral is answerable in damages to a sovereign power, on the ground that it had unreasonably recognized its revolted subjects as a belligerent, or as an independent power. That would be a novel and dangerous principle to incorporate into the law of nations, and the United States should, as the great neutral power of the world, be the last to sustain it. Every sovereign power is answerable for its obligations as a neutral, and that is the sole ground of the liability of Great Britain to us. Besides, if we take the position of Mr. Seward, that there was no civil war, and the South was not a belligerent, then it must logically follow that England did not hold the position of a neutral, and was answerable only for the strict enforcement of her municipal laws; and we then must relinquish the whole prize of war illegally taken.

This is the position we hold to Spain at this moment. Our Government finds Cuba in a state of insurrection, but not having reached a condition to be recognized as a belligerent; so it follows that there is no civil war, no belligerents, and hence there can be no neutrals; and so, being at peace with Spain, we must enforce our laws against arming and fitting out military expeditions against Spain. We are liable to Spain as a neutral, when she demands that Cuba shall be considered as a belligerent, and Spain shall notify the nations of that fact. Civil war is a fact. It is caused by a regular dispute by force, and this dispute receives its character from the contestants; and hence a neutral does not confer war powers. It merely recognizes the act of war. So far, Spain has refrained from asserting the rights of war against Cuba, and has treated the matter as a mere *revolt*. She has not asserted the right to blockade her ports, under the laws of nations, which would compel us to recognize that blockade, and the right to take prizes of war. The Cubans have no organized and stable government, no occupation of important towns, and they carry on very irregular and spasmodic hostilities against the authority of Spain. Spain holds the main part of the island, and all its fortified places and cities. The insurrection has no fixed seat of government; it is wholly revolutionary in character.

Such is the actual state of affairs in Cuba, and in view of these facts the Executive of the United States has said, in his message to Congress, that—

"The people and the Government of the United States entertain the same warm feelings and sympathy for the people of Cuba, in their pend-

ing struggle, that they manifested throughout the previous struggles between Spain and her former colonies in behalf of the latter. But the contest has at no time assumed the conditions that amount to a war, in the sense of international law, or which would show the existence of a *de facto* political organization of the insurgents, sufficient to justify a recognition of belligerency. The principle is maintained, however, that this nation is its own judge *when* to accord the rights of belligerency, either to a people struggling to free themselves from a Government they believe to be oppressive, or to independent nations at war with each other. The United States have no disposition to interfere with the existing relations of Spain, to her colonial possessions on this continent. They believe that, in due time, Spain and other European powers will find it their interest in terminating those relations and establishing their dependencies as independent powers—members of the family of nations. The dependencies are no longer regarded as subject to transfer from one European power to another. When the present relations of colonies cease, they are to become independent powers, exercising the right of choice and of self-control in the determination of their future condition and relations with other powers."

This position of President Grant is sustained by the uniform action of the Government hitherto, touching the recognition of new States and of insurrections. President Jackson, in his special message, in December, 1836, in relation to the recognition of Texas, thus refers to the principles on which the United States have acknowledged the independence of new States:—

"All questions relative to the government of foreign States, whether of the Old or of the New World, have been treated by the United States as questions of fact only, and our predecessors have cautiously abstained from deciding upon them, until the clearest evidence was in their possession, to enable them not only to decide correctly, but to shield their decision from every unworthy imputation."

Let these principles be applied, and it is evident that the facts will not warrant at this time, the awarding to Cuba belligerent rights or the recognition of a *de facto* government.

War must exist before there can be belligerent rights. War is a dispute by force of arms, and civil war comes from these disputes within the same State. But this is an insurrection until the State is broken up and its authority successfully disputed by an organized force, which finally compels the State to carry on regular war. So far, the Cubans have not compelled Spain to carry on regular warfare, and they have no known recognized government established to which the people adhere within any exact and defined limits, and within which the authority of Spain is

wholly suspended. The Cuban sway is altogether evanescent, and, so far as we have any evidence, it is the rule of the camp alone. Thus it is apparent that Cuba has not forced Spain to carry on regular war, nor has she organized and founded a government that can be recognized. There is no civil power that has supplanted the Spanish authority, and which governs Cuba or any considerable part of the island, so it would be useless to recognize such an insurrection until it shall show it has "ability to maintain itself." Had Spanish rule passed entirely under the authority of Cuba, and had it also possession of the main part of the island with adequate power to conquer its rights against Spain, then foreign governments would be justified in recognizing the Republic of Cuba as a reality. Then there must be a compact mass of population and combined effort by means of regular war, in order to warrant belligerent rights; and there must be a government established, in fact, which becomes supreme within certain fixed limits, and to which the people therein observe a uniform obedience before we can recognize it as a government *de facto*. Such is not the fact in Cuba, and we must wait until she places herself on justifiable grounds before the United States can recognize Cuba as a belligerent.

A State is a body politic, or society of men united together for promoting their mutual safety by their combined strength, and the civil power is that which governs and rules it. Civil society is instituted to preserve peace, and the State is warranted in the use of all the means to that end; for the State is the complete body of free persons associated together to enjoy peacefully their rights, and for their common benefit, and war is justifiable when prosecuted for the enforcement of those rights. It is necessary that there should be a public authority in the State, and that authority is the sovereignty; and Spain is that sovereign power in Cuba, by Spanish discovery, settlement, succession, and by Spanish law; and that authority must remain until Spain is broken up, or Cuba constitutes a new State in her place. The rights of nations spring from their obligations, and the nation remains until the political association is broken up; and if a period were put to this association, the State no longer subsists. Since a nation is obliged to preserve itself, it has a right to every necessary means to its preservation. The law never obliges to impossibilities, nor prescribes as a duty what it debars us from fulfilling. So it gives the means to preserve the State. "The legal idea of a State necessarily implies that of the habitual obedience of its members to those persons in whom the superiority is vested; and of a fixed abode and definite territory belonging to the people by whom it is occupied." Such is the view of Wheaton, and he adds: "There is an internal and external authority belonging to every State. The internal sovereignty is that

which is inherent in the people of any State, vested by its constitution. External sovereignty consists in the independence of one political society in respect to all other political societies. Sovereignty, he further says, is acquired by a State, either at the origin of the civil society of which it is composed, or when it separates itself from the community of which it previously formed a part, and on which it was dependent. This principle applies as well to internal as external sovereignty. The existence of a state *de facto* is sufficient in this respect to establish its sovereignity *de jure*. It is a State because it exists; but the external sovereignity may require recognition by other States, in order to render it complete. So long as the new State confines its actions to its own citizens, and to the limits of its own territory, it may well dispense with such recognition. But if it desires to enter into that great society of nations, all the members of which recognize rights to which they are mutually entitled, and duties which they may be called upon reciprocally to fulfil, such recognition becomes essentially necessary to the complete participation of the new State in all the advantages of the society.

"Every other State is at liberty to grant or refuse this recognition, subject to the consequences of its own conduct in this respect, and until such recognition becomes universal on the part of the other States, the new State becomes entitled to the exercise of its external sovereignty as to those States only by whom that sovereignty has been recognized." Such are principles laid down by Wheaton in his invaluable work upon the laws of nations, and applying these principles to the condition of Cuba, we have no facts on which to base recognition, either of an actual existing government, or of belligerent rights. Wheaton says that as to its internal sovereignty it is a State because it exists. This is the law, and so we inquire, what is a State, which must first precede and establish its internal sovereignty? According to the principles of the law of nations, it either is an original or acquired sovereignty. Under the Spanish law, Cuba is an appendage of Spain, and the entire sovereignty over Cuba inheres in Spain by the Spanish Constitution—that sovereignty never vested in Cuba, and that legal authority continues undiminished, until it is destroyed by some adequate power. Now, Cuba, not having the power to govern herself under their laws, she must first demolish that connection or dependence by adequate means, before she is in a condition to claim to be a State or power *de facto*. Here we apply another principle in Wheaton, that "the habitual obedience of the members of any political society to a superior authority must have once existed in order to constitute a sovereign State. But the temporary suspension of that obedience and of that authority, in consequence of a civil war, does not necessarily extinguish the being of that State, although it may affect, for a time, its ordinary relations with other States."

Now it is allowed that Cuba is a mere dependency of Spain, and all its sovereign power inheres in Spain, under Spanish law; and so under that law Cuba can not acquire any internal or external sovereignity, except by revolution or concession. She must stand, therefore, on the right of revolution alone, and by force she must supplant Spanish rule in Cuba, and organize an existing *de facto* government in its place throughout Cuba, or the Spanish authority remains undisturbed. And, so far, this insurrection has not disturbed the ordinary relations of Spain with foreign States, and there is, as yet, but a limited suspension of Spanish authority in Cuba, and that disturbance has not yet risen in any part of the island to the condition described by Canning, "that a certain degree of force and consistency acquired by a mass of population engaged in war" is essential to entitle that population to be recognized as a belligerent.

I. Then this insurrection has not that compact mass of population necessary to constitute and carry on war.

II. It has not established a government to which the body of the people adhere, and hence it has not as yet acquired the constitutional element of a State or *de facto* government.

III. The so-called Cuban Republic has no defined limits other than the natural limits of the island, within which Spain has ever had, and still possesses, the legal control, and actually occupies the same, with exceptional points.

IV. So the Cuban Republic, by the very claim of its friends, is still a thing of the future, and not of the present.

V. The United States are urged to recognize this Republic of Cuba when we know that the Spanish authority has not ceased to hold any but inconsiderable portions of the island; and we know that Cuba is herself adhering to the authority of Spain, at all points where the Revolutionary forces do not prevail; and we further know that this pretended Cuban Constitution has never been authorized by the people, or any considerable part of them.

VI. Hence the Republic of Cuba is not constituted in any actual sense by the population of the island, over which it claims to exist; and has been set up by the Revolutionary leaders alone.

VII. Hence the Cuban Republic is not a State, because it does exist, for the insurrection is still raging, and one-half of the Cubans within these limits adhere to Spain and oppose the establishment of this pretended State.

VIII. So, it must be apparent that there is not a stable revolutionary government now existing in Cuba entitled to be recognized as a belligerent or a *de facto* power; and we founded the precedents in the Texas

revolution and in that of Hungary, not to recognize such *de facto* governments until we had sufficient proofs that they were "stable" governments.

Such was the language of Jackson and of Webster upon those occasions; and shall we now say that Cuba has any elements of stability, comparable to Texas and Hungary, and upon whom we conferred not the poor boon of recognition, while those battles for independence lasted, because the Government had not clear evidence that they had acquired the necessary elements of a stable government? Against whom does Cuba, thus torn and distracted, wage war? Not against Spain alone, but against one-half the population of that island! She thus wages an unequal contest. She has men, but not the sinews of war. She has neither a port nor city in her possession. She gets necessarily, very inadequate supplies for her straggling forces. She has not a ship upon the seas, and yet she hopes to win her independence, and that against Spain, a nation of 18,000,000—whose army is disciplined—whose navy is quite equal to any after France and England in strength! And yet these brave Cubans have the hardihood to think that they can achieve their independence. It is a courageous struggle, but any calculation of forces shows that they will yet be exhausted, and fail. Such, at least, must be the conclusion which the American Government must reach, after our experience made in actual war.

It might be also considered that we occupy a certain position touching this question of recognition of insurgents, known to all the world. Our record is historic, and cannot be changed. It may be disregarded: it can not be hidden nor overlooked. Indeed, all the world knows of our war, and will not forget its lessons and its changing events. The page of history has already inscribed its outline, its grand proportions, its duration and end. We thus realize, in its expenditure and loss, that it is surpassed by no civil war in history. It almost approaches in magnitude the French Revolution, and if it did not shake Europe to the centre, it certainly shattered American prosperity, and cost this people $4,000,000,000, while it emancipated 4,000,000 blacks. Such are some of the stupendous results of the American conflict, and yet our Government was maintained during this tremendous contest, while we engaged the Confederate forces with grand armies comprising a million of men, and while the insurgents gave laws to the South within the bounds of the Confederate States for a period of nearly five years; and while we were forced to carry on regular war, upon land and sea, and compelled to observe all the rules of war known to equal States—exchanging prisoners an establishing a blockade, and making prize of war—yet during all this terrible and desolating conflict, in which perished 500,000 men, we ever maintained that the States of Europe, in an unfriendly, and in an unseemly and hasty manner, unwar-

rantably recognized the South as a belligerent in war. The Foreign Office fairly groaned with the complaints we sent out to Europe upon that occasion; and yet there are men in our Congress who sustained these complaints against England, and would thus suddenly become oblivious to this historic act of our Government, and in "hot haste" recognize a phantom republic that has no actual existence except in their heated brain! Such a course must meet the disapproval of statesmen. It is unsustainable, and lays us open to lively censure and want of faith, if not of truth, in our course towards the States of Europe. Better that we pause before we subject ourselves to such criticism. A nation must preserve its consistency and its honor. Those deceive themselves who do not see that this whole Cuban recognition would obliterate all that we have done during our late war. If there be any statesmen who would have Cuba become independent by our aid and our recognition of her as a belligerent, he must allow it would be accomplished at the price of American justice and honor. It would bode little good to argue with those who cannot discover that while Cuba might be pronounced a *de facto* power, it would be at the expense of our good name.

President Grant has thus saved us, and it is to be hoped that Congress will see the wisdom of following the example he has thus set, in spite of the temptation that beset us to intercede and give aid to the revolted Cubans, and thereby shake the hold Spain now has upon the gem of the Antilles. But our disinterested course, thus far taken, will, if pursued, be a coveted gem to the model Republic that will never dim its radiance, even when shone upon by the united splendor of all the costly jewels that now dazzle the crowned heads of Europe. The costly jewels that gleam to our sight pale their splendor amid the steady and radiant light of an heroic and disinterested action; and under what a dazzling panoply do a people live, when they can look back into history and say that the Republic was ever just and disinterrested! Let our Republic rise up to this grandeur, and it will endure and live, and bring the human race to constitutional government by the mere force of its example.

It thus appears that Cuba, so far from being in a condition to be recognized as a belligerent, is not yet a *de facto* power, with a fixed abode and definite limits. It assumes to speak in the name of a Cuban Republic; but who has ever heard when and how, and by whom, that Republic was constituted, for and in behalf of the island of Cuba? Its adoption in camp, and its affirmation by the Cuban Junta, is about all there is of this Cuban Republic. It has not received the sanction of the people of Cuba, and hence its claims to be founded by the people of that island must wholly disappear. The Cuban Republic is the work of a cabal, and altogether without republican sanctions. It has never been submitted to the

people for adoption, and its constitution was not framed with their sanction. This work has been done arbitrarily by a self-constituted revolutionary body, and cannot appeal to us for approval under these circumstances. It has thus been set up by the connivance and deceit of a Cuban Junta, and adopted by the revolutionary body that follows the camp of Cespedes. Such is the Cuban Republic that pretends to exist and have a being in the island of Cuba; and to recognize that Republic, we must sanction this fraud upon republicanism, and say that it has internal sovereignty and the adhesion of the people of Cuba, when there are no legal and formal sanctions sustaining that conclusion. Did we see a republic rising up amidst the Antilles, with all the usual sanctions essential to that form, and with a prospect of some stability, it would necessarily appeal to our sympathies and moral support, although we would be still under the obligations of neutrality. But this Cuban Republic has not yet risen up, nor has it yet shown it has been either founded or approved by the people of Cuba, in any manner sanctioned by American forms and American law.

Cuba, being still a dependency of Spain, in every accepted sense, and not having shaken off Spanish authority and established a government entitling it to be recognized by sovereign powers, it has not yet attained that position that entitles it to appeal to the laws of nations for support, either as a belligerent or as a *de facto* power; for it is an undoubted principle that none but sovereign powers can avail themselves of the laws of nations. States are the sole parties that constitute international law; and none but independent States can avail themselves of this great code.

So we can have no intercourse with Cuba until she attain the position of a *de facto* power. She must first make this appear by facts. She can not claim recognition until she abolishes and expels Spanish rule, and establishes a government that has the sanction of the people within the entire limit of the pretended Republic; for it would be an absurdity for foreign States to recognize a republican government in Cuba when such government had never received the sanction of the people of Cuba, or any part of them.

I. It thus appears that the people of Cuba have not yet ratified the Republic in any manner.

II. It appears that this Cuban Republic has no *fixed* limits, sanctioned by the laws of war and of revolution; that its *extension over the entire island* is not pretended; that it actually exists in the Eastern Departments alone.

III. And yet we are urged, notwithstanding these facts, to acknowledge the existence of a government that has not yet sustained its own pretensions, nor made good its asserted authority over the island of Cuba.

IV. And thus we say that the grounds upon which we are urged to recognize Cuba as a Republic, or existing power, are not sustained, and do not warrant such recognition.

Besides, the recognition of belligerent rights in a colony or portion of a State in revolt to the parent State, and against an equal half of that colony who remain loyal to the State, is not to be confounded with the acknowledgement of the independence of that colony, when its aggregated population have unitedly resolved on independence and taken up arms to sustain the declaration. That was the case with the thirteen colonies in the Revolution. Had the thirteen colonies been about equally divided, would not foreign States have long hesitated to recognize us as belligerents, or as an independent power? How can foreign States make such recognition until the new State or power becomes a fact; and how can they pronounce that a community, equally divided, is to be subjected to a recognition of the insurgent power? This is confounding all ideas of the essential facts necessary to constitute a status of belligerency; and hence the absolute requirement that we should wait the further developments of this struggle before Cuba can be justly recognized as a *de facto* power.

IV.—MONROE DECLARATION CONSIDERED.

Louis XVI. invoked the crowned heads of Europe to intervene in France and keep him on his throne. That alliance was unavailing. The Republic then, like a portentous meteor, passed over Europe, and was lost in the Empire. Both appeared in the ascendant for a while. Intervention finally triumphed; and Europe was subdivided by the allies. This intervention was then directed against France. After this came the division of spoils, then the five great powers—Russia, England, France, Prussia and Austria—constituted the league, called the Holy Alliance and announced to the world that these—

"Powers have unitedly the right to take precautionary measures in common, were it only for the sake of example against those States where the political changes produced by rebellion are hostile to legitimate government."

The next congress of sovereigns declared against the revolution in Naples; and at Labach they proclaimed that they would not suffer in any country a political establishment antagonistic to the principle of monarchical legitimacy—that they did not in any manner recognize the new order of things existing in Naples, and they decided that the king (Ferdinand) should be restated.

In 1821, these sovereigns proclaimed that "useful and necessary changes in the legislation and administration of States should emanate alone from the free will and the mature and enlightened impulsion of those whom

God has rendered responsible and intrusted with power. All action aside from this course must lead to disorder and perturbation, to evils much more intolerable than those which it is attempted to remedy." They also decided that, while respecting the rights and independence of every legitimate power, they would consider as legally void and inconsistent with the *public right* of Europe any assumed reform effected by revolt and open force.

At Verona it was no longer a question of Naples, but of Spain, which had set up a new constitution under the rule of the Cortes. Under its sanction a French army invaded Spain, and overthrew that constitution, and reinvested Ferdinand with legitimate power under the sanction of all the allies but England.

Finally, Prince Metternich assured the restored king of Spain, in behalf of Austria, that some of the august allies, being faithful to the system of conservation and peace, will not cease to consider "all disorder and perturbations, whichever part of Europe may suffer by them, as a subject of lively solicitude to all the governments."

Thus it was distinctly intimated that Austria would aid Spain to recover her South American colonies that had already achieved their actual independence; and thereupon Spain invited the great powers to meet at Paris to consider the project of recovering her lost sovereignty over these new American States. And thus this continent was threatened with the intervention of the allied powers of Europe. These Spanish colonies, at the instance of Napoleon, as it is suspected, early resolved upon independence, and they had successfully achieved it; and in 1822 Spanish authority had wholly disappeared from that part of the world. But a new intervention now threatened to resubject them to the authority of Spain.

At this juncture, Lord Castlereagh stated to Mr. Rush, the American Minister at London, that he could not agree to reconciliation between Spain and her colonies, unless based upon their entire submission to the mother country. But his death made Canning prime minister, and he severed England from the alliance. Canning advised France that England considered that events had already decided the question of the separation, of the colonies from Spain. In August, 1823, Mr. Rush replied to the note of Canning that his country desired to see these States received into the family of nations by the powers of Europe, and especially by Great Britain, and he added that the sentiments expressed by Canning were shared by the United States, who considered the recovery of the colonies of Spain to be entirely hopeless, and would regard as highly unjust, and fruitful of disastrous consequences, any attempt on the part of any European power to take possession of them by conquest, by cession, or on any other ground or pretext whatever.

Mr. Canning, writing to Vienna, in 1823, with a view of emphatically expressing the dissent of England to the interference of any other powers, by force or menace, in the internal concerns of independent States, said:

"The allies have no right, under the alliance, to call upon us to aid or abet a forcible interference in the internal affairs of any country, for the purpose or under the pretext of putting down extravigant theories of liberty. But we have a right to call upon them, as they upon us, to check the aggression of State against State, and to preserve the territorial balance of Europe."

In writing to Madrid, he said: "While I was yet hesitating what shape to give to the declaration and protest, which ultimately was conveyed in my conference with the Prince de Polignac, and while I was more doubtful as to the effect of that protest and declaration, I sounded Mr. Rush as to his power and disposition to join in any step which we might take to prevent a hostile enterprise on the part of European powers against Spanish America. He had no powers, but he would have taken upon himself to join with us, if we would have begun by recognizing the Spanish American States. This we could not do, but I have no doubt that his report to his government of this sounding (which he probably represented as an overture) had a great share in producing the official declaration of the President."

Thus we must, after the full explanation of Mr. Calhoun, made in his speech upon the occupation of Yucatan, in 1848, relative to this event, award Mr. Canning the credit of this great and emphatic declaration made in the message of Mr. Monroe. Mr. Monroe consulted Mr. Jefferson, and he answered the President in October, 1823, after being advised of the position of affairs, that "our first and fundamental maxim should be, never to entangle ourselves in the broils of Europe; never to suffer Europe to intermeddle with cis-Atlantic affairs." Thus fortified by sage counsel and the promise of Great Britain, the President, in his message in December, 1823 finally announced the principles, now recognized distinctly as the "Monroe Doctrine," and which are in substance:

I. That the American Continents are not henceforth to be considered subject to any future colonization by any State of Europe.

II. That the political system of the allied powers is essentially different from that of America; and we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety.

III. That in the wars of Europe relating to themselves, we have never taken any part, nor does it comport with our policy to do so; and it is only when our rights are invaded, or seriously menaced, that we resent injuries, or make preparation for defense. With the movements of this

hemisphere we are necessarily and immediately connected; but with the existing colonies or dependencies of any European power we have not interfered, and shall not interfere.

IV. And with the governments who have declared their independence, and maintained it, and whose independence we have, on great consideration, and on just principles, acknowledged, we could not view any interposition for the purposes of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than of the manifestation of an unfriendly disposition toward the United States.

Mr. Monroe further said that in the war between these governments and Spain, we declared our neutrality at the time of their recognition, and to this we have adhered, and shall continue to adhere, provided no change shall occur, which shall make a corresponding change, on the part of the United States, indispensable to their security.

The declaration against the intervention of the allied powers found strong support among the liberals of Europe, and especially in Great Britain who had so recently withdrawn from the alliance. The Ministry and the Opposition in Parliament united in pronouncing in favor of that part of the Message. Brougham "declared that no occasion had ever created greater joy, exultation, and gratitude among all the free men of Europe; that he felt a pride in being connected by blood and language with the people of the United States; that the feeling disclosed by the Message became a great, a free, and an independent nation; and that he hoped his own country would be prevented by no mean pride, or party jealousy, from following so noble and glorious an example."

Sir James Mackintosh said that it was not foreign to his argument urging the recognition of these new States in Parliament, to turn aside for a few moments "to consider the admirable Message sent on the 2d of December, 1823, by the President of the United States to the Congress of that great Republic. I heartily rejoice," he said, "in the perfect agreement of that Message with the principles professed by us to the French Minister, and afterwards to all the great powers of Europe, whether military or maritime, and to the great English State beyond the Atlantic. I am not anxious to ascertain whether the Message was influenced by our communication, or was the mere result of similarity of principle and coincidence of interest. Above all, sir, there is one coincidence between them, which is, I trust, of happy augury to the whole civilized world—they have both declared their neutrality in the American contest, as long as it shall be confined to Spain and her former colonies, or as long as no foreign power shall interfere."

Mr. Calhoun said, "that the members of the Alliance held several congresses, attended either by themselves or their embassadors, and

undertook to regulate the affairs of all Europe, and actually interfered in the affairs of Spain for the purpose of putting down popular doctrines. In its progress the Alliance turned its eyes to this continent in order to aid Spain in regaining her sovereignty over her revolted provinces. At this time England became alarmed. Mr. Canning was her prime minister. He informed Mr. Rush of the project, and gave to him, at the same time, the assurance that if sustained by the United States, Great Britain would *resist*. Mr. Rush immediately communicated this to our Government. It was received here with joy; for so great was the power of the Alliance, that even we did not feel ourselves safe from its interpositions. I well recollect the great satisfaction with which it was received by the Cabinet. It came late in the year, not long before the meeting of Congress. As was usual with Mr. Monroe upon great occasions, the papers were sent round to each member of the Cabinet, so that each might be duly apprised of all the circumstances, and be prepared to give his opinion. The Cabinet met. It deliberated. There was long and careful consideration; and the result, the declaration which I have just announced. All this has passed away. That very movement on the part of England, sustained by this declaration, gave a blow to the celebrated Alliance from which it never recovered. From that time forward it gradually decayed, till it utterly perished. The late revolutions in Europe have put an end to all its work, and nothing remained of all it ever did." Mr. Calhoun added that England delayed recognition fearing a war with the allied powers. Thus conjointly these two countries averted all European interference on the American continent, in 1823, and saved the South American republics. Finally, Mr. Canning recognized them, and called the new States into existence to redress the balance of the old, as he somewhat boastingly declared.

Mr. Canning resolutely protested against that part which declared against occupying and colonizing any part of this American continent by any European State; and he held that we had no right to take umbrage at the establishment of such colonies from Europe in any such unoccupied parts. Columbia after this took the lead to form an alliance of all the American States, upon this basis, by a proposed congress at Panama. This was favored by Mr. Adams, and opposed by the opposition to his administration, and Congress refused to sustain this declaration, and thus the proposed alliance was not formed and we were not represented in that congress. It may here be said, that it was suspected that France was to be compensated by the cession of Cuba, and it was rumored as a consequence that England was about to seize Cuba, to prevent this transfer In the mean time, Cuba became alarmed, and while some favored English protection, others sought the aid of the United States. A secret agent

was sent from Cuba to see Mr. Monroe, and propose that the island would declare itself independent of Spain, provided the United States would protect them, and finally receive Cuba into the Union. Mr. Monroe replied that the friendly relations existing between us and Spain did not permit us to promise protection to insurrectionary movements, and advised the people of Cuba to adhere to Spain, declaring that any interference by France or England in Cuba would place our relations to Cuba in a different position. Mr. Canning disclaimed any such purpose, and said that he would oppose any interference in Cuba by us or France. He then proposed that an understanding should be had by the three powers disclaiming any purpose to interfdre with Cuba, to which Mr. Monroe acceded, and left England to negotiate with France to that end.

Such is an imperfect outline of events that accompanied this declaration of what is now compendiously called the Monroe doctrine. We will now consider with brevity whether this doctrine is founded upon principle such as America ever has sustained.

Mr. Calhoun says that the part relating to colonization is not precise and accurate; and was the part not considered in the cabinet. It originated with Mr. Adams, and grew out of the boundary question, in which Russia claimed disputed territory of the Northwest, claimed equally by us and England. Mr. Dana, in a copious note to Wheaton, says that this part of the declaration was intended to assert that this continent was all occupied by civilized nations and no longer open to colonization except upon that footing alone. Mr. Calhoun held this part a declaration larger than the fact, and this country has never in any manner sustained it. Our own title was founded on discovery and revolution. We had but a small part of the continent. We held it by the same title that Great Britain still holds British America. We have never interfered with the actual colonization of any part of this continent by any European State; and nearly all European States possess colonies in this hemisphere and have colonized them ever since with the same right that we have drawn immigration to settle in our own country. There is no principle of public law that can sustain this part of the Monroe doctrine, except in that limited sense that the entire continent was no longer open to future claims of discovery and settlement upon such a title. In that sense it was hardly intended. We can not make public law any more than the allied sovereigns, and we never assumed that any part of this hemisphere was not to be transferred by any European State except in the case of Cuba alone, and that has been put clearly on the ground that Cuba thus transferred to any great State, would endanger American interests and American commerce. That is the extent of our claim to restrict the transfer of American soil.

As to the main declaration to which *all* the others were merely incidents, it had a decided effect upon the affairs of the New World, and was proclaimed in self-defense, and to avert the allies from repressing free States upon this continent. The Monroe declaration was the result of the irresistible progress of events. It was the assertion of the right of an independent nation; and we were exposed to be by them repressed as a dangerous example: as a State that had risen by a flagrant rebellion.

These powers undertook to change the public law of the world by a mere league—undertook to put down all revolutions in States not sanctioned by them, and thus we may say with Mr. Webster, that while the teachings of Laybach gave the rule, there was no law but the law of the strongest. Here we stood, the defender of the rights of free nations.

By what right could the great powers impose their will upon other nations, except by mere brute force, and by what right could they overturn free government in Spain, in Naples, and other nations, not parties to the compact? By the same right other nations could destroy arbitrary power, and these monarchies. Finally, we declined to enter into the proposed alliance, at Panama, in 1826, in defense of the free American States, because it would seemingly justify this alliance of despots. It was justly said, however, that this congress was proposed, strictly on the defensive and not for the purpose of aggression—not for the purpose of propagating freedom, not for the end to suppress despotic rule. Finally, we may say, with Mr. Calhoun, that these declarations were the mere declarations of the executive department, which were never approved and adopted by Congress. They can not be dignified as having been reduced to an American policy. "They are but declarations and nothing more." Still they have exerted wide influence upon the country, and commend themselves in the main to popular favor; but they are things entirely of the past, as the Alliance against which they were made. That Alliance no longer exists; and it was against the principles of that Alliance being extended to America that we resisted, and which caused this celebrated declaration. It was not an assertion of any *form* of government, but the right to change government, which we asserted. That was the issue met and embodied in the Monroe declaration, so it was not antagonistic to any separate State, but to the allied powers alone. Thus we must keep within the limits of the actual declaration.

But applying these principles they do not permit us to interfere in any manner with existing colonies of European States on these continents, except as independent States may of right do in preserving a strict neutrality. It is further apparent that the United States, being so immediately connected with such colonies, will ever feel a lively interest in their welfare, and when they maintain their independence will ever be the first

to welcome them into the family of nations. That has been the uniform course of our Government, whether these new States arise in Europe or America, and should Cuba achieve her independence, we will thus recognize her as an independent State, and the enlightened nations will sanction it, while Spain will have no cause to complain.

In the mean time, we must allow that Spain is deeply interested in the retention of this valuable island, which is justly hers, and which adds much to her national strength. It is an island rich with all the products of a tropical clime, producing the finest qualities of tobacco and sugar, as primary staples. No island is more rich, none other has such fertile soil. The unchanging climate alone keeps it from being the paradise of the world. Its extension from east to west is about 750 miles, with an area of 45,000 square miles. Within these limits are plantations, in point of wealth, nowhere else seen. The people are not generally advanced not having risen above their seclusion. The better classes possess all the amenities and many of the attainments of the great Spanish race from which they are descended. In full view of these ties of interest and of blood, it is obvious that Spain will not readily give up a contest that involves the loss of Cuba. Spain has a well-appointed army, and a navy that stands third in the list of maritime States. Besides, she is a resolute State, never counting the cost, notwithstanding her thousand disasters. She believes that to deserve to succeed is equal to success.

Having thus lived through a thousand years, and feeling that her foot still rests upon the Pyrenees, while her battles have dotted the map of Europe with her former renown, the Spanish blood still beats warm for the preservation of the State, and the retention of her ancient and long-cherished jewels, many of which have dropped from her casket. Cuba remains the jewel of the sea; and she means that it shall not be unseemly clutched from her possession.

It now remains to be seen whether Spain, while she hurls upon this island the thunders of war and the missiles of destruction, will pursue the contest with a humane and magnanimous spirit. She may, as did this country, at the opening of our civil war, be too much inclined to visit with severity the penalty of rebellion upon individual men. If that be her purpose, it is worse than a mistake. There is no crime in the rebellion of a people. The leaders alone should be visited with punishment, and that in no sanguinary manner. During the American war, to its very close, there was no life taken for the crime of rebellion; and Burke said he could not draw up an indictment against a great people; and this age approves the sentiment. But Spain has now a golden opportunity to stay the hand of vengeance, while she prostrates this insurrection. Her revolutionary government at home, with the men who guide and administer

it, are pledges that Cubans will be humanely dealt with, and will be given all their just and equal rights. At least it is not our province, at this juncture, to intermeddle in this contest, and we have shown that the Monroe doctrine constrains us to resist all intervention by foreign States while we must preserve a just neutrality in these contests between the parent State and the rebellious colony. We say that is a consequence of the Monroe doctrine, if extended to the islands, as well as the Continent, of America. We do not raise the question that these islands were not embraced in the message of Mr. Monroe; but the principle is the same, and made applicable by the same necessity. We are thus pledged in good faith by that language to carry out those principles which we have denominated American doctrines: Non-interference with existing colonies of European States upon the American continent.

But it is said that this policy conflicts with our interest, and that we should aid Cuba in gaining her independence. We are told that Cuba should belong to the United States, or, at least, it should be free. To this we answer, that, while there is no evidence that the Cubans desire to be annexed, we need not discuss that part. At the same time, we are in favor of awaiting the logic of events, and not forestalling them. The mere recognition of Cuba would not give her independence, and if she fails we should have the humiliation of doing a hasty act with unjustifiable motives, and we should thus lose the friendship of Spain, and be in no condition thereafter to intercede for the Cubans, or to acquire the island from Spain by a voluntary session. We should thus overact and defeat all hopes of future acquisition of this island. Besides, the United States have already expanded their domain to thrice its original size, and all this territory came directly from voluntary cession. A policy that has thus absorbed in the past such an empire of Spanish soil, stands invigorated and commended to American statesmen by its vast results. We have already planted the American flag, by a peaceful policy upon the second island of the Antilles, and it is quite obvious that this island will soon be ours, and it will be gained and made valuable to us through the arts of peace, and with this splendid island we should be content. Thus we shall become possessed of the finest harbor in the West Indies, and will thus approximate nearer to Spain. Especially, then, we must maintain good neighborhood with Spain, and not try to weaken her while she is now advancing to free constitutional government. Besides, it is our interest to strengthen Spain, and make her an ally for the mastery of the seas. We need her strength and friendship to offset the power of England. And with her we may thus advance liberal governments and sustain an old, but now a second-class power. With us Spain may repair her strength. For these reasons we say that the United States sustain such

relations to Spain that it is not for us to recognize the insurgents, but wait till the Cuban Republic shall become a *de facto* power, with ability to maintain herself; and then, and not before, we may justly recognize her as a belligerent power.

Besides, we are not wanting in territorial expansion. We have a vast and extended domain stretching from ocean to ocean, with a vast breadth of latitude, adequate to all our wants for the next century. Upon our present domain a population of 300,000,000 can be sustained. Moreover, there is a predominating tendency to expansion of the Republic in the ratio of our growth, and this primordial law will give continued extension until we shall become the Republic of North America, and this will be accomplished quite as rapidly as it can be advantageous to the Nation without violation of National faith and a resort to questionable expedients. Our danger lies in too rapid an expansion and thereby weakening our power of assimilation and cohesion. All great and powerful nations have this ambition to extension, and we misread history if this very vice does not in the end become a primal cause of their decline and fall. This Republic will expand. Its people are only too sanguine in this. They see in it vast power, wealth, and our god Terminus will not recede; but advance as Rome grew. We know there is no resisting this law of our expansion; but we must equally heed our dangers from within. Greatness brings all the vices and corruption, and in our ambition, we may depart, like the Romans, from the virtues of the Republic. We must require at this time ample extension of the social and civilizing forces, that ought to characterize a great Republic. Extend these, and then we may assimilate all conflicting forces, and long stand as a nation.

THE MONEY MARKET AND THE CURRENCY.

An admirable article in the May number of the *Atlantic Monthly* urges on Congress, by a series of elaborate arguments, the policy of letting the currency alone for the present, lest we "risk the production of a ruinous catastrophe, by impatient force." There is no doubt that this policy is approved by the best financial thinkers. And we are not unwilling to assent to it, on the ground of expediency, although we consider it by no means certain that in a year or two, without any contraction or other expedients whatever, the country will not grow so fast that our "shrunken paper currency" will, by its own inherent elasticity stretch itself out "to the full dimension of the ancient standard of value." The fact is, that there are several conditions needful for the solution of our currency problem, and experience alone can decide for us whether any further contraction of the currency is really indispensable. In managing our financial bark, we are not unlike a mariner in a good ship,

with an imperfect chart and a perturbed compass. We have to move with extreme caution. And generally the best indications by which to direct our financial policy will be found in the money market. From the indications offered, then, we have to ascertain whether any contraction of the currency is desirable, and at what point such contraction ought, for the time, to cease. Looking at the money market, in its present condition then, we say that Congress will do well not to agitate the question of disturbing the currency, either by increasing or lessening its volume.

There are two or three facts about the money market which must be carefully kept in view. First the amount of floating capital available for use has been largely depleted by the vast mass of railroad bonds which have been offered and absorbed with an unparalleled eagerness during the last twelve months. Secondly the prosperity of the country has been so much impaired that the savings of our mercantile population have been far below the average, and as it is from these savings that the reserve of floating capital is continually supplied, and its depletion compensated, therefore the level of that reservoir is not so high nor are its supplies so abundant as in a more prosperous time. Here then we have had a larger drain of capital than usual and a smaller accumulation. Moreover there are so many lucrative attractions offering to owners of capital that the floating funds which are really in the loan market are not so readily accessible to ordinary mercantile borrowers. The result is that a balking hesitancy characterizes the phenomena of the loan market and takes the place of that free ease of movement which in a healthy normal prosperity of business regulates the flux and reflux of capital between those who distributed and those who use it.

But this is only one aspect of the case. Turning from the aggregate of capital available for loans, let us look at the stability of public confidence. This is one of the prime factors in all calculations and estimates relative to the money market. And we state what is notorious when we affirm that for several years there has not been a time when confidence for so protracted a season has been so much impaired. Everybody is waiting in apprehenson and uncertainty. The foundations of our fiscal and financial system are so unsettled that the risks of ordinary business are indefinitely increased, and prudent men shrink from industrial enterprises as involving too many of the attributes of speculative uncertainty, if not of absolute gambling. Now, this state of public confidence acts on the money market in two ways. It diminishes the number of good borrowers, and it lessens the facilities of other borrowers. Hence it happens that so high a rate of interest is current in the discount market, and that an immense and increasing volume of loan transactions in this city are done under one pretext or another on terms far higher than the ordinary quoted rates for loans.

Lastly, we must not omit to notice the accumulation of money here from the South and West. This return flow of currency is earlier and more rapid than usual. By the usual well-known law this ought to give more efficiency to some of the conditions of monetary ease. To a limited extent it is no doubt destined to have this result. But of the vast amounts of currency which have been shipped to the South during the last year, at least thirty millions in all probability will not return. Last year, fifteen or twenty millions at least were similarly delayed, and during the coming year the absorption of currency in the South will no doubt be very large. In view of these facts, then, we repeat that we have abundant grounds for opposing any disturbance or contraction of the currency until there is both a more favorable state of the money market and a more definite certainty as to the exact policy which would best conduce to the permanent prosperity of the nation.

THE WORK BEFORE CONGRESS.

[COMMUNICATED.]

The Funding Bill sleeps a sleep suspiciously resembling death; the Tariff Bill has lost a great part of its strength in Congress, by the change made this week in the duty on iron; and the Internal Revenue Bill has not even been reported. Congress grows weary of talk, and thinks of adjournment. Appropriations have still to be settled, and three-fourths of the real work of the session, after four months of effort, remain undone. It begins to seem doubtful whether a single financial measure of importance can be passed this year. On the other hand the country is taxed far too heavily; the treasury is overflowing, while the people groan, and statesmen hint at the fable of the goose and the golden eggs. There must be some relief; and cynical observers are not wanting who declare that every mature plan for reform in the finances is sure to fail, but that, at the very end of the session, some crude and rash resolution, abolishing, perhaps, the income tax and the duty on tea, or, extending at random the free list in the tariff, will be passed, in order to seem to have granted something of a relief, where the demand and the necessity are so urgent.

It may sometimes be said of a legislature that while it makes no laws it still discusses questions of public policy with such intelligence as to attract the attention of the people, educate them in principles, and so prepare the way for wise laws hereafter. But no one, we presume, could make such a plea for the present Congress. Its debates on all financial subjects, with a few exceptions, have been of very little interest; they

are not published by the leading journals nor read by the people. When there is no public measure of real and pecuniary importance awaiting attention, the inaction of Congress is not a thing to complain of. It is much better to let laws alone, even imperfect ones, than to be perpetually tinkering with them. Above all is this true of laws affecting trade; for trade will accommodate itself to almost any policy a government can adopt, and, in an active enterprising community will prosper. The one thing which it cannot endure is constant change. Some of the taxes now levied are bad enough, but the harm they do, great as it is, is not so great as the harm done by a prolonged series of changes in them, and by an interminable suspense as to what the next change is to be.

But since something must be done, since neither the people, nor any party in Congress can permit the present oppressive taxes to continue unchanged, and since the danger is, not of absolute inaction, but of rash action, the occasion calls for a careful consideration of the principles on which that action ought to be planned. To avoid this danger, it is necessary to keep steadily in view the real and immediate wants of the country. Away with questions which are abstract, incidental, remote, endless: and let attention be concentrated on those which are practical, direct, momentary, and susceptible of solution. There are enough of these to occupy Congress and the country for the present; yet, strange to say, they seem to be almost the last to be debated in the National Legislature.

The first want of the country is the full, absolute maintenance of the national credit. This must be first, above all other interests. It requires the raising of a sufficient revenue to meet all obligations, and adherence to a fixed policy such as will inspire confidence in our good faith respecting all branches of the public debt. The weak point in our credit now is the greenback notes. These are depreciated, far below any other part of the debt. To them, therefore, attention ought first be given. They are a dead weight upon the national credit, and until they are restored to their par value, all talk of funding the rest of the debt at a low rate of interest is premature, simply because no man can now tell at what rate of interest the Government will be able to borrow money on its bonds, when it shall have redeemed its outstanding demand notes. So long as payment of these is repudiated every day, a doubt will cloud its good faith in everything.

But can anything be done for these notes? We cannot resume specie payments to-day; we cannot even begin a violent contraction of the currency, which will force resumption at a fixed and early day. It is admitted by all parties to be already too late to mature a plan for this purpose during the present year. However desirable, then, such a

scheme may be, it must be postponed until next winter; when we trust that Congress will authorize the gradual substitution for greenbacks of compound interest notes, exchangeable at maturity for consolidated bonds; and so take the one practicable and sure way to specie payments, on the wisdom of which all the best financiers are now nearly agreed.

But, meanwhile, one step, at least, may be made; and that not inferior in importance to any others. The reconstitution of the Supreme Court is thought by many to have unsettled again the just decision recently made, that the legal tender act does not apply to debts contracted in a coin currency. Let Congress pass a resolution that the Legal Tender Act shall not apply to any contracts made before its passage. This will merely carry out the spirit of the act passed last winter authorizing special contracts for coin; and it will work no injustice anywhere, for in the few instances in which it will affect existing debts, it will merely restore the original contracts in the sense in which the parties understood them when made. But such a resolution will have a profound effect on public confidence. It will be an assurance, of the strongest character, that, whatever the constitutional powers of Congress may be, the American people and their representatives will not tolerate repudiation, whether public or private. It will be an important preparation for the entire repeal of the most disastrous law now upon the statute book of the nation.

Again, another good work can be done for the overdue debt of the nation, by enacting that no sales of gold for bonds hereafter shall be made by the Treasury; but that the coin collected for customs shall be retained, as a special fund, for the redemption of the greenbacks. If a simple resolution were passed repealing the restrictions upon the amount of circulation in the national banking act, and providing that one half of the surplus gold revenue of each month should be sold for greenbacks, and the greenbacks destroyed; and that new issues of national currency, to an amount not greater than that of the cancelled notes, should be granted to the States which now have less than their share, on condition of keeping this currency always at par in New York, the question of "inflation," consigned by the government to the laws of trade, would henceforth regulate itself, and the measures necessary to secure resumption would almost enact themselves at the next session of Congress.

In any case it ought to be peremptorily ordered that no new greenbacks shall be printed and issued. The power of the government to issue legal tender notes for existing debts, even in time of war, and as an incident of the war power, has been denied by the Supreme Court; and is not believed even by its strongest advocates to be free from serious doubt, as a question of law.

But its constitutional power to issue them in time of peace, and with an

overflowing treasury, is hardly maintained by any statesman or lawyer. Yet it is the daily practice of the Treasury to issue such notes, in lieu of others cancelled or worn out. The simple measure of forbidding this, and of limiting the greenback circulation to the notes already in use, would produce an imperceptible contraction, which would frighten nobody, and yet would have a great effect on the value of the currency within two or three years. But, above all, it would be a declaration of principle, and a demonstration of power.

Next to these measures in importance comes the reduction of taxation. There is no good reason why one hundred millions of dollars more than the Government needs should be collected another year from the people. It is not a help to the national credit, but a positive injury; for it is the direct cause of all the little strength which the advocates of repudiation have; and of the complaints of the people, and of the prostration of trade, which seem to some foreigners to make our revenues precarious. Remit taxes to the amount of last years' surplus revenue, and the taxes retained will be made so much more productive by renewed enterprise and prosperity that we shall again have a large surplus to deal with next year.

But our tax laws are now so largely influenced by private interests that, whenever it is proposed to reduce them, Congress becomes the scene of an unseemly squabble between those affected by them, each trying to avoid suffering by the change. To read some of the debates on the pending tariff bill no man would suspect that either the people at large or the Treasury had any concern in taxation. The pig-iron furnaces, the sheep-raisers, the cotton and woolen mills, the shipping trade, the salt, coal, lead, and copper miners, and the theorists upon free trade and protection, all have their representatives; but we have yet to meet with the slightest recognition by Congress of the two general principles by which all wise legislation on this subject must be guided: 1st—That the object of taxation is to raise revenue with the least burden on the people, and to distribute it justly; and 2d—That, in reducing taxation, the object is to grant the largest relief to the greatest number. If Congress would drive away every private "axe" that is brought them to grind and set itself seriously to work to inquire what taxes are really the most burdensome to the country, and the greatest hindrance to its prosperity, and would then, to the extent of the surplus revenue, abolish them, the intricate and tedious question of the tariff and the tax law would be settled in a few days, and with the greatest ease.

What is the next financial duty? Unquestionably, the funding of the public debt. After repudiation is made impossible, and the credit of the Government placed beyond the attacks of demagogues at home and

the suspicion of strangers abroad, the debt may be thrown into a form which shall need no change until it is finally paid. This can only be done to advantage by the issue of bonds at a lower rate of interest than that now paid, and the sale of them for gold, to be used in buying up or redeeming, at par, the Five-Twenties. It is far too soon to attempt any such action while our currency is depreciated and our revenue laws unsettled.

The work before Congress, then, is still not beyond hope; it is still possible that good may be done by the present session. But no more time must be lost. If the remainder of the legislative year is not to be wasted as two-thirds of it has been, the press and the people must urge the real wants of the country upon the attention of our representatives, and induce them to look beyond the stress of "pressure," bargaining and "influence" by which they are surrounded. We are not flattering the members of the present Congress in saying that, although there are few men of financial ability among them, yet, as a body, they have the American trait of strong common sense. When their attention has been, by chance, directed to substantial issues and national interests, they have several times shown themselves capable of practical wisdom in their votes. And the only thing wanting, in order that they may yet make this session one of memorable service to the nation is that their eyes shall be cleared of the mists that seem to blind them, and shall have the real questions which concern the people set plainly before them.

THE DEBT STATEMENT.

The May schedule of the public debt has two interesting features. First, it gives us another illustration of the financial strength of the National Treasury, and secondly, it shows us a very satisfactory cash balance in hand. The decrease which Mr. Boutwell reports in the aggregate of the debt amounts to no less a sum during the month than $11,697,793. This exhibits a very gratifying progress, and must tend to give new strength to our credit both at home and abroad. We are steadily advancing to such a position that we shall be able to withdraw our six per cents from the market, and replace them with bonds at a lower rate of interest. For this process no new legislation whatever will be needed. When the financial conditions of the operation are favorable, all the legal power will be found to have been conferred by existing acts of Congress. Hence it is that the agitation that the Funding bill has caused is as gratuitous and unnecessary as it is mischievous and depressing. If that bill should be summarily killed, its fate would help rather than retard the funding of the debt. For when this bill is out of the way,

the prolific cause will have been removed of the uncertainty and languor which have disturbed the monetary movements and paralyzed the financial life of the country for many months past.

In examining the changes in our debt the first thing which strikes the eye is the accumulation of the balance in the Treasury. This balance consists of three items—gold, currency and bonds. The gold balance is 115 millions, out of which we owed on the 1st of May 58 millions for interest and 34 millions on gold notes. These 87 millions being deducted, our balance of gold dwindles down to less than 30 millions. It is evident that this is quite as small a balance as we ought to keep by us to provide against emergencies. For our annual coin interest is over 120 millions, and we ought to keep on hand at least one-quarter of that sum to provide against the probability of some great catastrophe which might disturb our gold revenue from customs, and thus make us unable to pay the interest on our debt. For we have no such arrangement to fall back upon in a catastrophe as is possessed by the British government, which has an account with the Bank of England and can forestall the incoming revenue by depositing and drawing against a temporary issue of certificates of indebtedness or exchequer bills as they call them. Our Treasury can get no temporary bank accommodation. We must get all our money in before we spend it, and we have to lock it up in our Treasury as a reserve balance against it is wanted. Thirty millions of coin then is, as we said, a sufficiently small amount to be kept locked up, and forty millions would put the Treasury in a safer position.

The second item of the Treasury balance is the currency, which is about seven millions. At this plethoric period of the year, the currency balance has sometimes, with advantage been allowed to accumulate. For it is well known that our bank currency has no redemption machinery, which causes it to run home when it is not wanted. Practically, our bank notes are irredeemable, as they very seldom go back to the issuing bank, and, when this does occur, the notes are immediately set afloat again. In the old days of State banking the notes all came home in the intervals of leadness of business. The banks expected them home and made provision beforehand to redeem them. Under the present National Currency law, however, every bank note bears the endorsement of the Government, and passes, consequently, as current as a greenback on any part of this continent from the Atlantic to the Pacific. As the natural process of redeeming bank currency does not cause it to contract when business falls off, the tendency is for it to accumulate in the great monetary centres. As a temporary relief, then, it is well for the Treasury to absorb it. For if the superfluous currency accumulates in bank its certain consequence is to give a morbid tone to the loan market and the usual

result is a violent access of the speculative fever in Wall street. For these reasons, then, we suggest that Mr. Boutwell is doing right in permitting his currency balance to augment, and he can safely pursue the same policy with moderation till the reviving activity in the fall trade shall offer an enlarged field for the use of currency, and shall make it safe to pour forth this currency into general circulation once more.

The third item in Mr. Boutwell's balance is the bonds purchased in the market and held in the Treasury. The full value of these bonds is $108,323,050, which amount, with accrued interest, to $110,849,842 68, and are valued at that sum in the Treasury balance. Of these 110 millions, 33 millions belong to the Sinking Fund, and 77 millions belong to the discretionary fund, which awaits the disposition of Congress. These bonds have accumulated so rapidly that the question has been seriously asked whether our large surplus does not suggest the desirability of remitting some of the more galling and oppressive internal taxes. Mr. Sherman has just brought in a bill for that purpose, which is more favorably regarded than Mr. Boutwell's recent measures have usually been.

In the general statements of the May schedule of the Debt there is little of special interest. The gold speculation and other causes have sent in for redemption about 5 millions of gold certificates; but during this month the payment of interest will, no doubt, swell the aggregate beyond the level at which it stood a month ago. This, however, is one of the subordinate features of the debt statement. The great points are, first, that we have so handsome a surplus, and have bought so large an aggregate of bonds for the sinking fund that we can diminish the burdens of our people by remitting taxation; and, secondly, that the Treasury operations are being so managed as to improve the public credit, and thus buttress the foundations of our national strength and prosperity.

THE DEBT STATEMENT FOR MAY, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of April, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds.....	After 15 years from January 1, 1859	$20,000,000 00	$333,333 33
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	117,033 33
6's of 1881	After December 31, 1880	18,415,000 0	368,300 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000	18,900 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,318,100	3,786,362 00
6's, 5-20s.....	20 years from May, 1, 1862*	514,771,600	15,443,148 00
6's of 1881	After June 30, 1881	75,0 0,000	1 500,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,3 00	1,621,394 17
6's, 5-20's	20 years from November 1, 1864*	8,882,7 00	116,475 00
6's, 5-20's	20 years from November 1, 1864*	125,561 0 00	3,766,839 00
6's, 5-20's	20 years from November 1, 1864*	208,32 50 00	6,099,817 50
6's, 5 20's	20 years from November 1, 1865*	332,9 50 00	6,659,979 00
6's, 5-20's	20 years from July 1, 1865*	379,7 50 00	7,591,897 00
6's, 5-20's	20 years from July 1, 1867*	42,7 50 00	850,787 00
Aggregate of debt bearing interest in coin		$2,10 43,300 00	$48,274,265 33
Coupons due, not presented for payment.....		.....	4,547,313 33
Total interest.....		.....	$52,821,778 66

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)		$45,585,000 00	$170,443 35
3's, Navy pen. f'd. Interest only applic. to pay. of pensions		14,000,000 00	140,000 00
Aggregate of debt bearing interest in lawful money		$59,585,000 00	$310,443 35

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	12 350 00	741 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	45,700 00	1,811 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	89,625 35	2,988 76
5@5½'s, Tr'y n'tes.	Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes.	Matured April and May, 1863	3,250 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30 000 00	1,095 01
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	259 312 00	12,587 00
6's, Certif. of ind.	Matured at various dates in 1866	6,000 00	373 48
6's, Comp. Int. n.	Matured June 10, 1867, and May 15, 1868	2,234,420 00	476,881 18
4, 5 & 6's, Temp. l.	Matured October 15, 1866	181,310 00	7,501 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	631.100 00	24,390 16
Aggr'te of debt on which int. has ceased since matur		$3,790,567 35	$490,553 30

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$10: 221 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862 / March 3, 1863 and June 30, 1864	Postal currency / Fractional currency	39,354,321 08
March 3, 1863	Certificates for gold deposited	33,840,400 00
Aggregate of debt bearing no interest		$429,301,942 08

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$321,58 1.00 00	
Bonds at 6 p. cent	1,836,363 909 09	
Total debt bearing interest in coin	$2,107,948,300 00	$52,821,778 66
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,585,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,585,000 00	$310,443 35
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,790,567 35	490,553 30
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,107,221 00	
Postal and fractional currency	39,354,321 08	
Certificates of gold deposited	33,840,400 00	
Total debt bearing no interest	$429,301,942 08	
Total	$2,600,575,709 43	$53,622,775 29
Total debt, prin. & int., to date, including coupons due not presented for payment	$2,654,198,484 72	
AMOUNT IN THE TREASURY—		
Coin		$115,522,213 68
Currency		6,964,094 06
Sinking fund, in U. S. coin int'st b'ds, and accr'd int. thereon		33,266,162 68
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		77,583,680 00
Total		$233 329,150 37
Debt, less amount in the Treasury		2,420,864,384 35
Debt, less amount in the Treasury on the 1st ultimo		$2,432,562,127 74
Decrease of debt during the past month		11,697,793 39
Decrease of debt since March 1, 1870		$17,464,142 82

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27 075,000 00	$541,500 00	$2,891,729 85	$1,340,775 25	$1,610,954 60
Kansas Pacific, late U. P. E. D	6,303 000 00	126,060 00	1,023,-08 19	675,894 04	348 579 05
Sioux City and Pacific	1,628,320 00	32,566 40	145,358 29	369 34	144.988 89
Central Pacific	25,881,000 00	511,795 78	2,491,744 36	139,913 55	2,351,830 71
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600.000 00	32,000 00	253,806 26	7,401 92	246,406 34
Western Pacific	1,970,0.0 00	36,966 00	73,288 76	.....	73,288 67
Total issued	64,457,320 00	1,282,186 58	6,879,932 51	2,062,784 16	4,816,048 35

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 30 years.

NEW YORK STATE RAILROADS.

The table following shows the statement of all the prominent railroads of New York State, for the year ending September 30th, 1869. The returns are made officially to the State Engineer, at Albany:

NAME OF ROAD.	Capital stock paid in.	Cost of road & Equipment.	Total amount of Funded Debt.	Total amount of Floating Debt.	Length of road laid.	Num. of miles traveled by Passengers.	Total movem't of freight or tons carried one mile.	EARNINGS. From freight.	From passengers.	Earnings. Total	PAYMENTS. Transportat'n Expenses.	Payments for Interest.	Payments for Dividends.
Adirondack Company	$4,193,000	$2,597,668	$ 15,000	$1,205,942	37.00	299,735	254 295	$21,733	$11,418	$33,511	$.....	$.....	$.....
Albany & Susquehanna	2,149,200	7,185,162	4,175 000	194,322	142.00	9 214 589	7,620,963	356,848	259,845	6?,8 5	460,492	23?,672	.....
Albany & West Stockbridge	1,000,000	2 411,005	1,411,055	.....	38.00	8,918,550	31,751 145	Leased to and operated by A. & B. RR. Co. of Mass.					
Avon, Genessee & Mount Morris	194 250	217 344	20 000	.....	15.50	498,338	44 200	7,751	19,19?	30,128	25,282	1,40?	8,175
Buffalo, Corry & Pittsburg	428,717	1,446,987	700,000	374,315	43.20	.....	6 796,764	142, 02	72,233	225,909	14?,675	70,992	.....
Buffalo & Erie (for 11 months)	6,00 ,000	7,005,401	4,0 0,000	.....	93.00	25,?33,162	46,354,737	1,311,697	6?6,207	2,180,261	1,395,100	255,500	480,000
Buffalo & Washington	428,472	528,126	.....	99,272	16.08	564 7:0	.....	26 9 8	20,481	49,17?	.....	.....	.....
Cayuga & Susquehanna	589 110	.....	.....	.....	34.61	987 463	3,332,502	1 0,121	99, 86	151,051	2?8,409	.....	50,074
Elmira, Jefferson and Canandaigua	500,000	.....	.....	.....	47.00	4 398.?67	14,?80,797	295,985	146,?54	445,?72	414,?80	.....	.....
Elmira & Williamsport	1,000,000	*2,218,000	*1,?70,000	.....	78.00	4,106.?77	19,82 ,295	867,528	165,311	585,942	446,?77	.....	.....
Erie Railway	78,536,910	65,131,959	28,898,800	.....	†923.25	128 455,158	817,829,190	13,016,808	3,429 629	*6.721,500	18,718,08?	1,?08,77?	.....
Hudson River	16 020,800	19,919,581	4,309,220	1,167	144.?0	106,998,815	114 943 123	3,60?,?04	2,269,?88	6,434,457	3,770,967	260,829	1,?50,368
Long Island	3 000,000	4 624 464	1,225,?00	200, 00	123.00	188,?73,860	10,121,?00	296, 58	8?0,675	659,1 5	182,?22	?5,850	.....
New York Central	28 795 000	37,603,696	11,398,425	.....	596.?5	206,185 610	474,419,726	10 457,?81	4,228,1 0	15,5 6,?16	9,0?5,4-5	8?1,?29	‡4,?35,?84
New York & Harlem	7,000,000	10,184,902	5,085,980	.....	130.?5	27,953 142	17,178,695	3,608,?04	2,?69 ?38	6,484,457	1,817,1?5	8?0,?04	5 9,?78
New York & New Haven	6 750,000	7 151,225	1,061,500	192 ?80	63.82	?0,?99,629	6,580,534	$146,?81	$66?,218	$854,95?	1,?59,418	?2,9:8	687,500
Ogdensburg & Lake Champlain	3,049,100	5,?08,217	516,?00	110,000	118.00	5,?43,118	80,982,?50	956,019	1 1,8 5	1,05 ,008	?04,?12	.....	?19, ?2
Oswego & Syracuse	490,400	1,445,?86	591,000	2,500	86.?9	3,414,428	2,?55,451	184,?72	131,551	?80,?55	219,643	41,6 0	38,912
Rensselaer & Saratoga	3,000,000	5,814,?00	1,500,000	.....	181.00	16,458,?96	?0,164,?75	8?8,?6?	687,?74	1,5?4,001	1,07?,?61	?8,?97	210,000
Rome, Watertown & Ogdensburgh	2,?76,400	4,000,000	1 517,?69	?66	189.63	14,604,?61	18,034,197	651,?48	469,?59	1,220,5?8	?60,?77	126,447	250,000
Syracuse, Binghamton & New York	1,470,?30	3,550,?05	1,?07,?60	10,912	81.00	5,?12,?76	16,?78 940	?20,9 ?0	174,?36	519,?06	?86,?42	1?4,915	.....
South Side, L. I.	497 ?5?	1,?78,?56	?50,000	580,?66	?7.00	5,?97,?45	2,094,?31	76,120	1 1,?02	221,?14	119,?07	?7,000	.....
Troy & Boston	?07,111	2,?96,?43	1,?77,000	425,000	?4.?1	4,?69,?23	4,?50,?07	?01,1?5	?08,191	?29 ?80	?92,?96	190,?58	.....
Utica & Black River	1,?65,?62	1,?58,?46	181,000	.....	?9.00	2,?60,?04	1,172,?70	110,?29	112,11?	?28,147	108,?42	4,?85	115,?72
Utica Chenango & Susquehanna Valley	1,?62,?50	1,?80,?21	.....	.....	?6.00	2,?44,178	?84,?58	71,?85	?6,?.1	165,?94	?8,?02	.....	?1,?40

* From Report of 1868.
† Includes branches and roads operated by Company.
‡ Includes $1,?35,?24 dividends on interest certificates.

§ Earnings on portion of road in this State, 15.29 miles.
‖ Includes coupon interest.

QUICKSILVER MINING COMPANY.

At the annual meeting of the stockholders of the Quicksilver Mining Company, held a short time ago, the following amendment to the by-laws and resolutions were adopted by a unanimous vote of 75,658 shares: Certificates of stock amounting to $10,000,000 shall represent the value of the property of the corporation, and the capital stock shall be divided into 100,000 shares of $100 each. Certificates of stock upon which $5 per share shall be paid shall be distinguished as preferred stock. The preferred stock shall be entitled to interest at the rate of seven per cent per annum, from the 1st of May, 1870, to be paid annually out of the net earnings of the Company for each year. Should there remain a surplus of earnings after the payment of the said interest upon the preferred stock, then this surplus shall be divided pro rata among the holders of preferred and common stock, in proportion to their several interests.

Resolved, That a preferred stock of the Company be issued in shares of $100 each, and that the Treasurer be directed to open books at the office of the Company in the City of New York, and to receive subscriptions to said preferred stock. Such subscriptions shall be received only from the holders of the common stock of the Company on their surrendering to the Company common stock and paying to the Treasurer $5 per share on each share of stock surrendered. The common stock so surrendered shall be cancelled before the issue of the preferred stock, share for share.

Resolved, That the books for subscription to the preferred stock shall be closed by the Board of Directors whenever the interests of the Company, in their opinion, will be promoted by so doing.

The book for subscription to preferred stock were closed on Monday, April 18.

NATIONAL FREEDMAN'S SAVINGS AND TRUST COMPANY.

An abstract of the fifth annual report, made to the Board of Trustees, at Washington, D. C., on the 10th of March, 1870, shows that the relative business of the company on the 1st of March in each year has been as follows:

Years.	Total am'nt deposits.	Total am'nt drafts.	Net deposits.	Av.m'thly deposits.	Av.mthly drafts.	Inc.pr. ct. per an.
1866....	$305,167	$105,883	$199,283	$23,420	$8 823	
1867...	1,634,851	1,258,515	366,338	103,973	96,153	84
1868.....	3,543,378	2,944,079	638,299	163,127	140,463	74
1869.....	7,357,793	6,184,333	1,073,465	306,2o5	270.031	70
1870..... 12,605,781		10,948,775	1,657,006	445,665	397 037	65

The gain for the past year is $583,541 44. The average increase of one year upon another is 78 per cent. The amount now on deposit is eight dollars for every dollar March 1, 1866. The company has paid in cash, interest to its depositors, $79,948 18.

The amount due depositors on the 1st day of March, 1870, being the entire liabilities of the company, is..... ..... $1,657,006 73
The assets of the company amounts at same time to 1,668,158 98

The great success which has attended the operations of the company encourages the board to hope that they have, as yet only seen the beginning of the work of economy among the people of color. Instead of thirty thousand depositors there should be three hundred thousand. If the people of color had the same ratio on deposit with their banks as the people in Rhode Island have in the savings banks of that state, our net deposits would reach two hundred millions. Though so much has been done in a short time, much remains to be done. This National savings bank offers a perfect security, its investments being in Government securities. It pays to its depositors all its net earnings. The principal officers of the company are, for the year 1870, President, J. W. Alvord; 1st Vice-President, Gen. O. O. Howard; Chairman of Finance Committee, H. D. Cooke, Esq.; Inspector, S. L. Harris; D. L. Eaton, Actuary.

THE CONSOLIDATION COAL COMPANY OF MARYLAND.

The following is extracted from the report of the Committee on addition to the Stock Lists (of Stock Exchange) in regard to the financial condition of the Consoldiation Coal Company of Maryland, the stock of which Company was yesterday put on the list:

COMMITTEE ON STOCK LIST, N. Y. STOCK EXCHANGE,
NEW YORK, April 26, 1870.

The official statement of "The Consolidation Coal Company," of Maryland, organized in 1864, under special charter of the State of Maryland, dated March 9, 1860.

Under authority of its charter this Company has acquired the coal and other lands and the railroad interests of the Cumberland Coal and Iron Company over 10,000 acres, 4,000 acres of which are of the large coal bed of Alleghany Co., paying for the same in 50,000 shares of stock at par.

Capital Stock, 900,000 shares, $100 each. Represented as follows;		$20,000,000
Issued and registered in Union Trust Company	$10,250,000	
Reserved for conversion of Consolidation Coal Company's outstanding mortgage bonds	573,000	
Unissued and reserved for proposed acquisition of other coal properties in Allegany County	9,177,000	
Total	$20,000,000	
Consolidated Coal Company's 1st mortgage 7 per cent bonds, dated December, 1864, payable 1895: interest payable January and July. Principal and interest payable in New York city		650,000
Retired by Sinking Fund	$77,000	
Now issued	573,000	
Total	$650,000	
Trustees: J. B. JOHNSON, THOMAS PATON.		
Cumberland Coal and Iron Company's 1st mortgage 6 per cent bonds, dated Dec., 1853; payable 1879; interest payable January and July. Principal and interest payable in New York (with Sinking Fund)		357,000
Trustees: JAMES BROWN, LOWELL HOBROOK, J. E. WILLIAMS.		
Cumberland Coal and Iron Company's 2d mortgage 6 per cent bonds, dated February, 1869; payable 1879; interest payable February and August. Principal and interest payable in New York.		498,000
Trustees: C. A. RADLE, K. P. GETTY.		
Cumberland and Pennsylvania Railroad 1st mortgage 6 per cent bonds, dated March, 1866; interest payable March and September. Principal and interest payable in New York		1,000,000
Reserved for future use of united companies	97,000	
Now issued	903,000	
Total	$1,000,000	
Trustees: HENRY A. MOTT, C. F. LIVERMORE.		
Cuberland and Pennsylvania Railroad 2d mortgage 6 per cent bonds, dated May, 1868; interest payable May and November. Principal and interest payable in New York		800,000
Retired by Sinking Fund	31,000	
Now issued	769,000	
Total	$800,000	
Total Capital Stock and Bonds		$23,705,000

The Cumberland Coal and Iron Company has reserved 300 acres of their coal land for the use of the blast furnace, constructed at a cost of one hundred and twenty thousand dollars, and has also reserved the right to mine the iron ore on any part of the lands deeded to the Consolidation Company. It has a cash capital of about one hundred thousand dollars. The capital stock of the "Cumberland Coal and Iron Company, Reduced Capital," is 5,000 shares, $100 each, making $500,000.

The Committee recommend that the "Consolidation Coal Company of Maryland" be called in place of the "Cumberland Preferred," and that "Cumberland Coal and Iron Company, Reduced Capital," be called immediately after the Consolidation Coal Company.

A. D. WILLIAMS, Chairman.

RAILROAD ITEMS.

BALTIMORE AND OHIO RAILROAD COMPANY—FORTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED SEPT. 30, 1869.—The gross earnings of the Main Stem, including the Winchester and Potomac and Washington County Branches, have been $8,724,915 74. The expenses of working and keeping the roads and machinery in repair amounted to $5,756,106 46, being 65 97-100 per cent upon the earnings, showing a decrease of 89-100 of one per cent compared with the previous year.

The following statement is given in order to furnish particulars of the expenses and earnings in comparison with the two preceding years, the Main Stem including the Winchester and Potomac and Washington County Branches, and the Parkersburg Branch and Washington Branch Roads.

	1868.			1869		
	Pass'gers.	Tonnage.	Tota's.	Pass'gers.	Tonnage.	Tota's.
Main Stem	$1,451,518	$5,107,130	$7,558,644	$1,246,919	$7,477,996	$8,724,915
Parkersburg Branch	98,738	432,586	531,314	101,145	434,877	536,023
Washington Branch	304,110	80,147	384,253	329,797	86,126	415,924
Totals	$1,853,353	$6,619,864	$8,473,217	$1,677 863	$7,999,011	$9,676,873

The aggregate expenses of operating and repairs were as follows:

	1868.	1869.
Main Stem	$5,064,448 73	$5,756,106 46
Washington Branch	104,594 91	138,415 80
Parkersburg Branch	621,067 87	694,605 34
Totals	$5,780,111 51	$6,589,127 60

And the aggregate net earnings, after deducting the cost of operating and repairs as follows:

	1868.	1869.
Main Stem	$2,504,195 78	$2,968,809 28
Washington Branch	277,658 58	277,508 25
Parkersburg Branch	*89,753 11	*158,602 09
Totals	$2,692,106 25	$3,087,745 44

Showing an aggregate net increase, compared with the preceding year, o $395,639 19.

During the fiscal year the sinking fund for the redemption of the city loan increased to $1,201,488 92, showing a gain of $61,784 42.

A dividend of 4 per cent upon the capital stock was paid on the 30th of October, 1868, and a similar dividend on the 30th of April, 1869. The United States tax thereon was also paid by the Company.

The liabilities of the Company, compared with the statement of September 30th, 1868, show reductions by payments on account of the debts stated, as follows:

On N. W. Va. Second Mortgage Bonds indorsed by the Baltimore and Ohio Railroad Company	$7,500 00
On N. W. Va. Third Mortgage Bonds indorsed by the Baltimore and Ohio Railroad Company	9,000 00
Total	$16,500 00

The balance of cash in the Treasury on September 30th, 1869, was $64,125 54, after deducting $121,215 for payment of the interest on the city loan and on the bonds of the Company, which matured October 1st, 1869.

The President remarks: "Important progress was made in the construction of the piers for the great bridges over the Ohio river, to connect the main stem with the Central Ohio Road at Bellaire, and the Parkersburg Branch Road with the Marietta and Cincinnati Road at Belpre. This difficult work is so far advanced as to assure the early completion of these important structures. The expenditures for these bridges amounted, at the close of the year, to $647,745 06.

"Under the policy adopted upon entering into the possession of the Central Ohio Road, large expenditures have continued to effect the permanent improvement of its tracks and works.

---

* Deficit.

"The amount required for payments under the contract, and for working and improving the condition of the Central Ohio Division, exceeds the net income $202 845 06.

"This sum has been charged to the account of profit and loss.

"On the 13th of February, 1869, an agreement was made between the Sandusky, Mansfield and Newark Railroad Company, as reorganized, and the Central Ohio Railroad Company, as reorganized, for the lease of the former by the latter road, under the guarantee of the Baltimore and Ohio Railroad Company. Under this contract the working and management of the Sandusky, Mansfield and Newark Railroad was transferred to the Baltimore and Ohio Railroad Company on the 1st of July last. This line, now known as the Lake Erie Division of the Baltimore and Ohio Railroad, is 116 miles in length, namely, from Newark, on the Central Ohio Division, to the city of Sandusky, on Lake Erie. The direct line under the control of the Baltimore and Ohio Company, from Sandusky to Baltimore, is 595 miles in length, over which loaded cars are transported without break of bulk. This additional convenient outlet for the commerce of the great Lakes and of the extensive intermediate regions to the city of Baltimore will afford such advantages that a large increase of business must result.

Treasurer's statement of the liabilities and assets of the Baltimore and Ohio Railroad Company, September 30th, 1869.

LIABILITIES.

Stock held by individuals	$9,222,000	
Stock held by the city of Wheeling	161,0 0	
Stock held by the city of Baltimore	2,250,000	
Stock held by the State of Baltimore	500,000	
		$13,143,000
Stock scrip not funded		8,962
Preferred stock		3,000,000
Preferred stock, second series		115,900
Loan redeemable in 1875, with coupons, interest semiannually in January and July		868,250
Loan redeemable in 1880, with coupons, interest semi-annually in January and July		579,500
Loan redeemable in 1885, with coupons, interest semi-annually, in April and October		1,710,500
City loan		5,000,000
Bonds of the Northwestern Virginia Railroad Company guaranteed by the Baltimore and Ohio Railroad Company, of which the payment, principal and interest, has been assumed by the Baltimore and Ohio Railroad Company, under contract of July 18th, 1864, viz.:		
Second mortgage indorsed bonds	$458,500	
Third mortgage indorsed bonds	140,000	
		598,500
Unclaimed dues		50,610
Washington Branch Road		377,660
Balance of outstanding accounts, &c		305,983
Profit and loss		20,361,676
Total		$46,115,542

ASSETS.

Cost of road	$18,715,635	
Second track	3,755,755	
Rolling power	5,036,460	
Real estate	1,704,677	
		$29,212,729
Central Ohio first mortgage bonds		1,530,246
Stock of the Central Ohio Railroad Company as reorganized		414,898
Stock and bonds of the Pittsburg and Connellsville Railroad Company		310,102
Preferred stock of the Parkersburg Branch Railroad Company		5,980,684
Parkersburg Branch Railroad Company		1,558,855
Stocks and bonds, including those of municipal and railroad corporations		1,439,998
Washington County Railroad Company		778,634
Winchester and Strasburg Railroad Company		162,603
Metropolitan Branch Railroad		479,709
Stock of the Washington Branch		1,035,000
Sinking fund for the redemption of the Five Million Loan	$1,201,488	
Sinking fund for the redemption of the ground rents on Camden Station	101,191	
		1,302,679

Ohio river bridges at Benwood and Parkersburg	.....	647,745
Uncollected revenue	.....	675,565
Material on hand in the Machinery Department	.....	326,006
Road Department materials on hand	.....	496,130
Treasurer - Balance on hand in the Treasury after payment of $191,915 for interest on the bonds of the Company which matured October 1st, 1869	.....	64,126
Total		$16,115,543

MARIETTA AND CINCINNATI RAILROAD—ANNUAL REPORT FOR THE YEARS ENDING DECEMBER 31, 1868 AND 1869:

EARNINGS.

	1868.	1869.
From passengers	$639,378	$3 2,216
" freight	344,529	989,603
" mail	23,787	23,787
" express	42,718	33,454
" telegraph	7,723	6,285
	$1,117,087	$1,391,345

EXPENSES.

Road department	$402,967	$491,077
Machinery department	281,995	280,902
Transportation department	238,257	240,403
General charges	71,643	86,151
Telegraph	12 985	13,471
Mileage of cars	12,499	31,758
	$1,117,617	$1,243,664
Net earnings	$170,469	$147,681

Compared with the previous year, the gross earnings show an increase of $103,-258 53, with an increase in expenses of $126,046 98—making a decrease in net earnings of $22,788 45.

The policy adopted in 1868 of placing the line, as rapidly as practicable, in good condition, was steadily maintained during 1869. Notwithstanding a very considerable floating debt was created previous to 1869 in furtherance of this object, the Board decided to continue this liberal policy until the road could be regarded as in first-class condition.

The very heavy expenditures of the past two years, incurred in the effort to place the road in first-class condition, have created a floating debt amounting to $972,290 32.

Although so much has been accomplished, a great amount of work upon the road remains to be done, and additional equipment must be provided to meet the rapidly-increasing traffic.

DEBIT.

Railway and equipment	$11,585,896	
Hillsboro Branch purchase	1,888,796	
Union Branch purchase	178,336	
Portsmouth Branch purchase	800,000	
		$14,453,029
Construction—main line	$4,018,633	
" Cincinnati extension	1,251,110	
		5,269,743
Suspense account	$155,000	
Real estate	504 184	
Bonds and stocks	52,965	
Columbus & Hocking Valley R. R. subscription	50,000	
Cincinnati & Baltimore R. R. subscription	100,000	
Cincinnati & Baltimore R. R. (amount advanced to)	72,929	
Bills receivable	24,633	
Uncollected revenue	63,942	
Materials on hand, including fuel	97,225	
		1,120,979
Profit and loss, to balance		1,390,097
		$22,233,000

CREDIT.

First Preference stock and scrip	$8,130,719	
Second Preference stock and scrip	4,460,303	
Common or Deferred stock and scrip	2,039,778	
		$14,630,865

Liabilities—		
First Mortgage (£) bonds issued	1,050,000	
First Mortgage (currency) bonds issued	2,449,700	
First Mortgage (currency) scrip issued	4,695	
Second Mortgage bonds issued	2,500,000	
Scioto & Hocking Valley bonds	300,000	
City of Baltimore Loan to Union R. R.	2,000	
		6,324,395
Pay roll	$108.771	
Bills payable and cash borrowed	863.518	
		972,290
Dividends on preferred stock unpaid	7,468	
Current accounts due railroads, &c	308,060	
		315,529
		$22,253,090

The Cincinnati and Baltimore Railway.—Under the resolution of the Board authorizing a subscription for $250,000 of the capital stock of the Cincinnati and Baltimore Company, the Marietta and Cincinnati Company has subscribed and paid for $100,000 of stock, and advanced $72,929 in cash, additionally. During the great financial stringency, prevailing through the entire year, very little progress was made in obtaining individual subscriptions to the stock, but efforts will be renewed to secure subscriptions in Cincinnati. The guarantee by the Marietta and Cincinnati Company of a dividend of eight per cent annually, free of tax, makes this a most desirable investment.

BRIDGE AT PARKERSBURG.

The Baltimore and Ohio Company has pressed with great vigor the work upon this structure, and has completed all the piers in the Ohio river. A large amount of work has also been done upon both shores, and there is every reason to suppose that the bridge will be finished in 1870. This improvement is of the greatest value to the Marietta and Cincinnati Company, and a large increase of revenue, particularly from through traffic, may be anticipated upon its completion.

GENERAL REMARKS.

The large outlays upon the road during 1868 and 1869 have greatly improved its material condition, which may now be regarded as superior to that of any previous period in the Company's history. The singular exemption from accident, with which a schedule for passenger trains, much faster than heretofore in operation, has been maintained, and with which the large freight traffic has been performed, is sufficient evidence of the wisdom and true economy of these expenditures. There is every reason to believe that the business of the Company for 1870 will exceed that of any previous year.

From the relief to the financial condition of the Company, by sale of bonds proposed to be issued, it is expected that the Company will be able to furnish at all times sufficient equipment to perform any amount of business it can secure.

The completion of the Cincinnati and Baltimore railway and the Ohio river bridge at Parkersburg, together with the improvements, which will be vigorously pressed, will furnish a first-class line from Cincinnati to the Atlantic seaboard, shorter than any existing route, and the ultimate success of the Company cannot be doubted.

No settlement having been effected regarding $155,000 second mortgage bond not not accounted for by S. B. Keys, or Keys & Brother, referred to in last annual report, suit has been ordered against A. L. Mowry, Samuel B. Keys, and George E. Bend.

New Jersey Railroads.—The United companies of New Jersey, composed of the Delaware and Raritan Canal Company, the Camden and Amboy Railroad and Transportation Company, and the New Jersey Railroad and Transportation Company, for the year ending Dec. 31, 1869, report as follows:

RECEIPTS.

From passengers	$2,885,432 70
Freights	2,785,541 43
Mails	41,694 23
Miscellaneous	52,185 71
Delaware and Raritan Canal tolls	1,043,865 64
Steam towing	476,607 31
Rents and auxiliaries	377,683 68
Total	$7,613,969 70

EXPENSES.

Operating railroads	$3,990,395 98	
Operating canal	311,681 86	
Operating steam towing	417,703 59	
		4,6 9,776 43
		$2,933,213 27
Interest	80',906 62	
Transit duties and taxes	362,597 29	
General expenses	190,444 76	
		1,355,058 67
Profit and loss carried to surplus earnings		$1,578,154 60

Two dividends of five per cent each in cash have been paid during the year.

The Camden and Amboy Railroad and Delaware and Raritan Canal, separately, were as follows:

RECEIPTS.

Earnings of the railroad	$3,789,664 43	
Received for operating Philadelphia and Trenton Railroad	440,000 00	
		$4,229,064
Earnings of the Canal		1,03 ,260
Steam towing and auxiliary works		6 6,355
Total		$5,920,680

DISBURSEMENTS.

Expenses of the Railroad	$2,531,639 58	
Expense of operating Philadelphia and Trenton RR	440,000 00	
		2,971,639
Expenses of the Canal		363,068
Steam towing		447,646
Interest and general expenses		264,411
Taxes		207,055
State taxes of the New Jersey Railroad and Transportation Co		96,884
Balance		1,(80,091
Total		$5,920,680

KANSAS PACIFIC RAILWAY.—ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDING 1869.

To the Stockholders of the Kansas Pacific Railway Company:

The Board of Directors submit herewith their annual report of business, earnings and general affairs of the company for the year ending December 31, 1869:

EARNINGS FROM FREIGHTS.

Commercial	$1,128,848 50
Government	227,358 06
Construction	144,212 71
Total freight	$1,500,419 27

PASSENGER.

First class	$526,478 52
United States troops	85,363 42
Expresses	50, 79 25
United States mails	65,500 00
Total passenger	$717,521 19

EXPENSES.

Conducting transportation	$331,145 80
Motive power	489,457 22
Maintenance of cars	101,379 64
Maintenance of way	396,221 03
General expenses	67,988 83
Total working expenses	$1,386 180 02
Net earnings	$539,670 09
Distribution of earnings, merchandise, and passenger traffic	$1,708,415 92
Government business	378,221 48
Construction material	144,212 71
Total	$2,2 5,850 11

The average length of the road in operation during the year was 438 55-100 miles—being 35 miles more than in 868.

The gross earnings were equal to $5,075 48 per mile of road operated—this is an increase of $339 86 per mile on the earnings of last year.

Total number of passengers carried in 1869 was 146,583, an increase of 37,251, or 34 per cent on the passenger travel of 1868.

Total amount of freight carried in 1869 was 175,508 tons, an increase of 51,141 tons, or over 41 per cent on the tonnage of 1868.

Average distance one ton of freight was transported, 140 miles. Average distance one passenger was transported 66 miles; being 22 miles less for freight and 5 miles more for passengers than last year.

It will be observed that the business of the road has been almost entirely of a local character, and a very large proportion of it has been confined to the first two hundred miles of the line west of Kansas City.

The operations of the land department during the year are shown in the following statement:

Acres sold		334,185
Cash received		$347,286 49
Notes		780 904 98
Total		$1,008,191 47
Expenses		35,551 82
Net proceeds		$972,639 65

The total land grant to the company is about 6,000,000 acres, of which 1,000,000 lying east of Ellsworth, have been in market during the year.

The result of sales is very satisfactory in view of the active competition existing between the various companies possessing large grants of land in the State.

The land department has been efficiently managed, and a portion of the settlers moving to Kansas have been secured to the line of this road.

Your board are well satisfied that the best interests of the company are served by holding the lands at a fair and moderate price per acre as an inducement to their speedy settlement, and the wisdom of this policy is shown in the magnitude of the sales made, and in the very large increase in the local business of the road. We believe that the lands of the company are now offered for sale at lower rates and on more advantageous terms to the purchaser than any other lands equally fertile and desirable in the country.

At this date the track is laid and the road in operation to Kit Carson, 85 miles west of Sheridan. The grading is all under contract, and iron and other material ordered for delivery within the next three months for the remaining 150 miles between Kit Karson and Denver, and it is expected to have the whole road finished and in operation by September next.

The gross earnings of your road for 1870 will probably approximate $3,000,000, and with the natural growth of trade in Colorado and Kansas immigration, stimulated by the completion of these railroads, the gross earnings for 1870 will doubtless exceed $4,000,000.

CLEVELAND, COLUMBUS, CINCINNATTI, AND INDIANAPOLIS, RR.—The Annual Report for the year ending Dec. 31, 1869, shows that the earnings have been as follows:

From passengers	$840,773 54	
From freight	2,090,542 76	
From express	85,562 61	
From mail	61,998 00	
From rents	49,304 57	
From interest and dividends	14,019 15	
From miscellaneous sources	694 28	
		$3,142,889 91
The ordinary expenses for operating the railway during the year were		2,014,855 13
		$1,128,034 78
National, State, and Municipal Taxes	$170,897 17	
Interest on Bonds	151,701 21	
		322,598 38
Net earnings		$805,446 40

Out of which Dividends have been paid—

August 1, 1869, 3½ per cent	$365,989 00	
February 1, 1870, 3½ per cent	365,984 50	
		731,973 50
Leaving a surplus for the year of		$73,873 90
Add surplus as per ledger		225,024 50
		$298,547 40
Less discount on bonds sold		146,200 00
Surplus January 1, 1870		$152,347 40

The assets and liabilities of the company, as shown on its books, are as follows:

Assets.

Cost of road, depots and equipment		$13,160,636 77
Materials on Hand—		
For repairs of track and fences	$134,551 87	
For repairs of cars and engines	146,718 42	
Fuel, oil and waste	124,358 50	
		405,628 29
Cash and Cash Assets—		
Cash in hands of Treasurer	806,770 19	
Due from agents	42,941 34	
Due from other companies	71,711 59	
Due from Post Office Department	8,543 53	
		929,966 65
Other Assets—		
Indianapolis & St. Louis Railroad, Stock	300,000 00	
" " " Bonds	180,000 00	
" " " Trustees	73,998 40	
Pittsburg, Fort Wayne & Chicago Railroad, Stock	52,800 00	
Scioto & Hocking Valley Railroad, Bonds	2,000 00	
Real Estate not used for roads and depots	26,771 14	
Wood lands	45,264 06	
Pendleton Stone Quarry	4,915 46	
Bills receivable	11,971 12	
Insurance scrip	185 00	668,005 19
		$14,164,231 90

Liabilities.

Capital stock	$11,620,000 00	
Less amount owned and held by this Company	1,159,100 00	
		$10,460,900 00
C. C. & C. R. R. mortgage bonds ($25,000 falling due each year)		325,000 00
B. & I. R. R. 1st mortgage bonds (old), past due		2,100 00
B. & L. R. R. 1st mortgage bonds, average $25,000 falling due annually†		718,000 00
B. & I. R. R. 2d mortgage bonds, due April 1, 1870		14,000 00
B. & I. R. R. income bonds, due Feb. 1, 1870*		40,500 00
I. P. & C. R. R. 1st mortgage bonds, due Jan. 1, 1870*		282,000 00
I. P. & C. R. R. 2d mortgage bonds, due Oct 1, 1870		176,500 00
C. C. C. & I. Railway 1s mortgage sinking fund bonds		1,687,000 00
Dividend No. 4, payable February 1, 1870		365,984 50
Surplus earnings		152,347 40
		$14,164,231 90

By reference to the report of the Superintendent, and detailed statements herewith, the following comparative exhibit is obtained:

Total tonnage moved in 1869		825,464 1710-2000 tons.
" " 1868		628,356 1045-2000 "
Increase, 31½ per cent		197,108 665-2000 tons
Total earnings from freight transportation in 1869		$2,090,542 76
" " " 1868		1,843,129 82
Increase, 13 4-10 per cent.		$247,412 94

This great difference in percentage of tonnage and earnings, is largely owing to the severe competition of Eastern Trunk Lines, in their efforts to control the Westward bound traffic of the country, resulting in a reduction of rates of transportation, for a large part of the year, below the *minimum* necessary to produce sufficient revenue to meet the proper cost of moving such tonnage.

---

† $37,000 of these bonds have been paid since Dec. 31.
* Nearly all of these bonds were presented and paid at maturity.

It is hoped that the great East and West lines may hereafter so far agree as to prevent improper rivalries, and maintain an effective cooperation for the benefit of all the great interests involved.

The Indianapolis and St. Louis Railroad Company (of which this company owns one half the share capital) is progressing very satisfactorily with the work of construction of their road between Indianapolis and Terre Haute. At the latter point it connects with the St. Louis, Alton and Terre Haute Railroad, of which it is the lessee. Thirty miles of the track is already laid, and the grading so far advanced on the remainder of the line as to permit the resumption of track-laying in March. The whole road will be completed and opened for business by the 1st of July next, giving this road a permanent and satisfactory through line to St. Louis.

In pursuance of authority given by the stockholders, your Board have caused to be executed Three Million Dollars of First Mortgage Sinking Fund Coupon Bonds, eight hundred thousand dollars to be used in aiding the Indianapolis and St. Louis Railroad Company in building their road, the remainder to be used in retiring the Bonds of different dates issued by the Cleveland, Columbus and Cincinnati R. R. Co., the Belfontaine and Indiana R. R. Co., and the Indianapolis, Pittsburg and Cleveland R. R. Co., which companies, by consolidation, form the present company.

This mortgage will represent the entire debt of the company, after retiring the bonds referred to.

THE MIDLAND RAILROAD.—At the last annual meeting of the stockholders the President of the board, Hon. DeWitt C. Littlejohn, made his report, from which we extract the following:

To the Stockholders of the N. Y. and Oswego Midland Railroad Co.:

I submit at this time, the close of our official year, a brief statement of the progress made since our last annual meeting, in the construction of the road, its present condition and prospects. One year ago to-day, our work was but fairly commenced. Since that time we have constructed 124 miles between Oswego and Sidney, and have been operating 100 miles from Oswego to Norwich since November last—thus completing over one-half the whole distance from Oswego to the State line—and have, in addition, including the branches to Delhi and New Berlin, finished the grading and masonry for over sixty miles more, and have the ties and iron purchased ready to commence laying the track upon the same as soon as the snow disappears. The work done has been performed in the most approved manner.

STATEMENT, MARCH 22, 1870.

Receipts from town and personal subscriptions		$3,933,784 48
Receipts from first mortgage bonds		2,340,470 00
		$6,274,254 48
Cost of road between Oswego and Sidney, including the New Berlin branch	$5,007,497 48	
Cost of telegraph between Oswego and Sidney	15,691 43	
Cost of Deruyter branch	98,852 79	
Cost of road south of Sidney Plains	900,163 19	
Amount advanced for fuel (mostly on hand)	58,444 98	
Interest and commissions on sale of Bonds	55,778 74	
		6,136,433 61
Balance on hand		$137,810 87

There yet remains of town and personal subscriptions unexpended about $1,900,000. It is possible that all of the personal subscriptions may not be collected, but the amount will not be large. It will be remembered that the company can raise under the mortgage $20,000 per mile as fast as the road is completed, the proceeds of which bonds as sold will be applied to construction. Our road has cost more than our original estimates, made when the work was commenced. This comes principally from the high price of wages, the unusual wet season, the unexpectedly hard grading, and from the fact that we have used better material in construction than was originally intended—thus making the cost of the road from Oswego to Sidney Plains, including the branch to New Berlin, average about $30,500 per mile, exclusive of buildings and equipment. It is proper to state that a large portion of the additional cost over the original estimates arises from the fact that the Directors deemed it for the permanent interest of the company to use an extra quality of iron, to adopt the best fish-plate for the joints in place of the old common cham and the

screw spike, and to construct at the more important points expensive wrought-iron bridges. While the first cost of the road is thus enhanced, it will prove to be a wise economy in the end. In the sale of the town and mortgage bonds the company have realized par, except the small commission paid for negotiating their sale. This I am confident can be said by no other railroad company in the country. We have now, as I before stated, 124 miles of our road completed, doing a local but increasing business already far beyond our anticipations. The eastern portion of our road, from Middletown to the heart of Sullivan county, will be in operation during the coming summer, and with the appropriation which it is confidently believed will be granted us by the State, our whole line from Oswego to Jersey City will be running at an early day. Our confidence in relation to an appropriation by the State is based upon the justice of the demand of the midland counties, the citizens of which have for very many years been visited by the tax-gatherer to raise money to construct public works in the more favored portion of the State. I would also add in regard to that portion of our road through New Jersey, that we have obtained control of the several charters carrying us through to the Hudson river. Under these charters we have obtained liberal subscriptions, and have procured an act from the Legislature of the State of New Jersey authorizing the consolidation of these several organizations under the title of the "Midland R. R. of New Jersey." The work on the New Jersey portion of the road is under contract from the Hudson river to the State line, and will be finished one year from the first of June next.

PORTLAND AND KENNEBEC RAILROAD.—The receipts from operations of this road for the years ending December 31, 1868 and 1869, were as follows:

	1868.	1869.
From passengers	$348,687 20	$264,817 41
" freight	316,461 72	383,562 17
" mail	11,200 00	11,200 00
" express	19,871 43	8,774 00
" use of cars	13,202 45	14,100 50
" extra baggage	448 55	353 65
	$599,821 35	$631,307 79
Expenses	391,328 59	414,890 99
Net earnings	208,492 76	216,417 80
Add amounts received for rents, military service previous years, consolidated bonds sold, notes payable, etc		9,507 18
Total		$225,925 98
From which deduct—		
Interest on bonds	$85,322 92	
Interest on other loans	7,201 84	
Fourth and fifth stock dividend	34,839 00	
Fourth stock dividend	12,144 00	
Rent of Somerset and Kennebec Railroad	36 000 00	
Principal Funded Interest bonds	3,513 08	
1½ per cent instalment on $800,000 loan	11,125 00	
Paid sinking fund arrears and interest	12,850 00	
Fifteen freight cars purchased	8,700 00	
Paid on Portland loan, etc	3,075 53	
Total	$215,133 37	
Less for coupons outstanding	5,679 00	
		209,454 37
Leaving a balance of		$16,469 61
Cash on hand January 1, 1870		22,136 68
Total		$16,623 35

The road is 63 miles in length, extending from Portland to Augusta, Me.; Branch line, Brunswick to Bath, 9 miles; Somerset and Kennebec Railroad (leased) 37 miles—total length of road operated, 109 miles.

Our city and town loan will fall due in November next. The sum for which we shall be called upon to provide will amount, after applying our sinking fund to its reduction, to about four hundred thousand dollars. For this we have already made provision in the consolidated bonds of the company, which may be negotiated at or near par, for its payment or re-investment—or in case the road shall be consolidated with any other road—then this loan will be provided for by the consolidated company. In any event we see no cause for solicitude on account of this maturing debt.

As we are, we can provide for it without inconvenience—consolidated, we think our strength would be increased.

STATEMENT OF LIABILITIES.

Capital stock issued		$582,900 00
Yarmouth stock		202,400 00
City and town loan	$800,000 00	
Less sinking fund	247,628 48	
		452,371 52
First mortgage bonds extended		229 200 00
Funded interest bonds		31,115 78
Consolidated bonds		361,300 80
Port and loan		109,000 00
Notes payable		3,605 00
Total		$1,971,292 80

PANAMA ROAD.—The New York *Times* says: "The changes wrought by the Pacific Railroad in the course of trade between the Atlantic and Pacific coasts and the Orient have not seriously affected the stock and prospects of Pacific Mail, but they touch very nearly, if not vitally, the Panama Company, whose shares have fallen from 280 per cent below 140 per cent, and whose dividends are reduced from 24 per cent per annum in gold to 16 per cent in currency. In our long experience in this column, which dates from the early progress of the Panama Railroad, we have recorded the most astonishing fluctuations in the stock. In 1852 it was predicted that the completion of the work would make the stock worth more than 150 per cent. Two years thereafter one or more of its leading promoters were compelled to sell at 60 or 65 per cent. The stock subsequently advanced to more than 150 per cent. In 1861, on the Trent difficulty with England, it fell to 90@95 per cent. Since then it reached 330 per cent. And now, since the completion of the Pacific Railroad, it has steadily fallen from 225 to 140 per cent. In the meantime a renewal of the charter from the New Granadian Government, which by the original concession was to terminate in twenty years after the completion of the work, has been obtained for ninety-nine years perpetuating a clause in the contract that if the Darien Ship Canal should be undertaken and successfully prosecuted, the Panama Company would be entitled to ample compensation for their exclusive privileges of transit across the Isthmus. The end of this remarkably history is yet to be written.

HASTINGS AND DAKOTA.—The St. Paul *Press* gives the following account of the above road, which the Milwaukee and St. Paul Company has just bought: "Of this railroad thirty miles are constructed from Hastings to a point ten miles west of Farmington. Its projected line, as fixed by legislation, runs, via Shakopee, through the counties of Carver, McLeod and Renville. It is endowed with about 800,000 acres of land, to obtain which the construction of 200 miles of railroad is required. Sixty miles more are required to be completed before any further lands enure to the company which had it in hand, but the Milwaukee and St. Paul, with their large resources, will find it easy to prosecute the work. It will form a valuable feeder to their line."

LAKE SUPERIOR RAILROAD.—A correspondent of the Baltimore *Sun*, writing from St. Paul, Minn., says: "The Lake Superior Railroad, which is probably attracting the attention of the entire country more than any other road in the Northwest, is now open to Kettle river, 96 miles, and the balance (50 miles to Duluth) will be completed at the rate of about one mile a day, although the formal opening will probably not occur until the 4th of July next. Over two thousand men are constantly employed on the road. Negotiations are pending, to be completed in a few days, for a lease of the Sioux City Railroad to the Pennsylvania Central, thus virtually carrying out the original plan of having one controlling power and one unbroken line from Lake Superior, via St. Paul, to Sioux City, and then on to a junction with the Union Pacific Railroad. Men are already at work in surveying the Northern Pacific route, and in less than four years cars will run direct from St. Paul to Portland, Oregon."

ILLINOIS CENTRAL.—The extension of the Cedar Falls and Minnesota Branch of the Iowa Division of this road from St. Ansagar to the Minnesota line will probably be accepted from the hands of the contractors soon. At present trains run as far north

as Mona, four miles south of the line and fifteen miles south of Austin. It is not probable that the connection with the Milwaukee and St. Paul Road between the State line and St. Paul will be of much value, as, very naturally, the Milwaukee and St. Paul Company prefers to take every thing eastward over their own lines. A company has been formed at St. Paul to provide a connection by building a line some distance to the east of the Milwaukee Road through Cannon Falls and Mantorville to a junction with the Illinois Central's road near the State line. Such a road would at once open a new and independent route from Minnesota to Chicago and the East, and establish a formidable competition to the Milwaukee and St. Paul and the Chicago and Northwestern. If this line is built the Illinois Central will feel more strongly than ever the necessity of a short route from Dubuque to Chicago, a need which is likely to be supplied by one of two or three lines likely to be put under contract soon.

CATAWISSA RAILROAD.—The annual meeting of the stockholders of this company was held in Philadelphia on the 5th inst. The report of the President, which was presented, states that the receipts of the year were $620,171 10, and working, maintenance and general expenses, $426,848 18, leaving a balance of $193,822 92. The result of the year's business is considered encouraging. A dividend of 7 per cent on the preferred stock outstanding was declared.

IOWA RAILROAD BILL.—A bill has passed both Houses of the Iowa Legislature which provides for a tax of one per cent on the gross earnings of all roads whose receipts exceed $4,000 per mile, two per cent on all gross earnings between $4,000 and $6,000 per mile, and three per cent on all gross earnings of over $6,000 per mile. Four-fifths of this tax is to be assigned to the counties, proportioned to the number of miles of road in each county; the remaining one-fifth goes into the State Treasury to be applied to the usual purpose of State taxes. The bridges across the Mississippi and Missouri rivers are to be taxed as other property in the localities where situated.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.—In an article upon railroad earnings for the month of March and for the first three months of the year, published in the last number of the CHRONICLE, the earnings of the above company for the three months were incorrect. The official figures at the office of the Company show as follows:

Earnings Jan., '69	$123,620 81	Jan., '70	$142,390 75
Earnings Feb., '69	127,817 55	Feb., '70	158,784 66
Earnings Mch., '69	175,950 05	Mch., '70	176,817 43
Total	$426,390 41		$488,054 84

Inc.	$19,769 94
Inc.	30,967 11
Inc.	947 33
	$51,664 43

The Belleville and Southern Illinois Railroad, of which the earnings are now included in the monthly statement, adds about 12 miles to the previous length.

TAXATION OF RAILROADS BY STATES.—The New York *Times*, in an editorial, says, upon this subject:

"The decision of the Supreme Court delivered by Chief Justice Chase, upon the right of States to tax railroads to which the United States has extended aid, and upon which it holds a pledge in the nature of a mortgage, is a very important one, not only as to the interests which it affects, but also as to the principles involved. It fully sustains the point that any corporation created by the Government as an instrumentality in the transaction of its affairs—such as the old United States Bank, for instance—could not be taxed by the States, but holds that a railroad does not come within that rule. It holds that a corporation may be an agent for the transaction of necessary service for the Government—as for instance, the carrying of mails by railroad companies—and yet that its property should be responsive to taxation the same as any other.

"In his opinion, the Chief Justice seemed to put great stress upon the point that the road which was defendant in the case was incorporated by a State,—leaving the inference that a Federal charter would have involved new questions, and possibly different decisions. We confess that we do not readily appreciate how the source of the franchise could in any manner affect the right of the State to tax a road, or how it could change the force of the reasoning of the Court. We can see, however, how the authority of the United States might easily be damaged under the decision just made. Nothing could be easier than for a road which has been largely subsi-

dized by the Federal Government, and which stands pledged to repay, and to render military service, to evade both by collusion, through taxation and sale. There is very little probability that anything of the kind will ever happen, but the fact that it may happen illustrates the importance of the principle involved."

—The *Railroad Gazette* of Chicago gives the following items:

CHICAGO, BURLINGTON AND QUINCY.—The Kansas immigration continues to furnish this road with a very heavy through business. A very significant business at this time is the heavy demand for tickets to Riverside, the daily sales averaging nearly 100 tickets. As the place has now only just begun to be, we may imagine what the regular travel may be when it is built.

—The Raritan and Delaware Bay Railroad was purchased under foreclosure proceedings the 14th day of September, 1869, and a new corporation organize under the "Act concerning the sale of railroads, canals, turnpikes, and plank roads," approved March 5th, 1858, and makes the following report of the condition of affairs from that day:

Capital stock		$3,500,000 00
First mortgage bonds		2,000,000 00
		$5,500,000 00
Cost of road and equipment		5,500,000 00
Number of passengers carried (not including commuters and free passengers)		5,499 00
Tons of freight transported		19,030 00
Earnings from passengers, freight, mails and other sources, from September 15, 1869, to December 31, 1869		72,553 95
Operating expenses		56,249 64
Renewals, construction, &c.		16,315 19

—The Central Railroad Company of New Jersey report for the year 1869:

Capital stock		$15,000,000 00
Funded debt		3,400,000 00
Other indebtedness		647,734 20
Cost of road and equipments		10,811,342 38
Receipts for the year	$4,010,121 75	
Expenses	2,642,163 37	
		1,367,958 38

—The Morris and Essex Railroad Company report for the year ending December 31, 1869:

Capital stock		$7,800,100 00
Funded debt		11,779,000 00
Other indebtedness		90,000 00
Construction account		9,759,088 01
Receipts for the year	$2,492 691 30	
Expenses for the year (November and December partly estimated)	1,944,339 08	
		548,352 22

Two payments of interest, at seven per cent per annum, have been made to the stockholders by the lessees.

THE CONCORD AND NORTHERN NEW HAMPSHIRE ROADS.—CONCORD, N. H., May 5.—The Governor and Council this evening sanctioned the contract between the Concord and Northern New Hampshire Railroads, and it is a finality. The contract provides for the joint management of the roads and connections for five years, the Managing Agent to be chosen by both Boards of Directors; the Concord Road to receive ten per cent on its capital stock, and the surplus to go to the reduction of the fairs and freight. There are one thousand two hundred and eighty-five stockholders in the Concord Railroad at present, and the recent advance in its stock was brought about by about fifteen individuals, who sought to get control of the road. Public opinion is in favor of the present arrangement, and, as far as can be ascertained, it will be acceptable to the mass of stockholders of both roads. Governor Stearns has been selected as the manager, and has entered on his duties.

THE MORRIS CANAL AND BANKING COMPANY.—From the Annual Report of the Directors of this company we learn that the income, from all sources, for 1869 amounted to $431,245 80; and expenditures for repairs and current expenses amounted to $246,397 09; leaving as the profit of the year's business, $184,848 07; an increase of over 1868 of income, of $7,769 50. A dividend of five per cent upon the amount

of preferred stock has been declared; the interest falling due on all the outstanding mortgages, boat loan bonds and scrip certificates of the company, and the annual payment for the State grant ($25,000) have been paid, which leaves a balance to the credit of profit and loss of $63,226 36. The trustees of the boat loan have purchased and surrendered to the company $1,400,000 of the boat loan bonds, which have been cancelled in accordance with the terms of the trust. Pursuant to the order of the Directors, certificates of the seven per cent dividend scrip have been purchased amounting to $5,858, which were duly cancelled at the close of the fiscal year, and the company now hold $969 in addition. The total amount of coal tonnage for 1869 was 384,365 tons.

—The following notices of our American railway negotiations appear in the London *Economist*: "Messrs. Turner Brothers, of Threadneedle street and New York, in conjunction with Messrs. Huggins & Bidwell, of Threadneedle street, have issued a prospectus inviting subscriptions to the first mortgage bonds for $5,000,00 of the Indianapolis, Bloomington and Western Railway of Indiana and Illinois. The bonds are offered at the price of £168 per $1,000. It is stated that the road is completed with the exception of about 35 miles, which is being proceeded with under contract to be finished on the 1st of June, and that the present earnings of the line are in excess of the whole amount of interest on the mortgage bonds, which is calculated to earn the first year 11¼ per cent on the capital invested. Messrs. Joshua Hutchinson & Son, of Throgmorton street, are authorized by the President and Directors of the East Tennessee, Virginia and Georgia Railroad, and in virtue of an act of the Legislature of Tennessee, United States of America, to negotiate the sale of $3,900,000 in bonds to bearer of the East Tennessee, Virginia and Georgia Railroad Company; secured by first mortgage on the completed line, 292 miles in length, and on the entire property and franchises of the Company. The number of bonds is 3,900, or $1,000, or £200 each, issued at £82 10s. per £100, and bearing interest at the rate of six per cent per annum, payable in New York and London on the 1st of July and the 1st of January in each year. Redeemable at par in 1900, with option to the Company to redeem at the expiration of ten years. Principal and interest payable in gold." And the following in the London *Times*: "Messrs. J. H. Schroder & Co have invited subscriptions for £450,000 eight per cent gold bonds of the State of Alabama at 94½ (or 93½, reckoning allowances) payable in instalments extending to the 15th of June. The list is to close on Saturday for London and on Monday for the country. The existing direct debt of Alabama is only about £875,000, and as she meets her obligations with punctuality, and contrived to surmount honorably all the financial difficulties occasioned by the war, her securities are regarded on this side without disfavor. The present issue represents the subscription of the State to the Alabama and Chattanooga Railway, which is to form a link in the long line of communication between New York and New Orleans.',

—The trustees, Capt. William H. Swift and others, to the land grant mortgage of the Hannibal and St. Joseph Road, again advertise that they are prepared to buy $50,000 of the bonds under sealed proposals, to be left with Messrs. Ward, Campbell & Co., No. 56 Wall street.

— The subscription lists opened in London by J. S. Morgan & Co., for the first mortgage bonds of the Illinois and St. Louis Bridge Company, have been closed, the amount asked for having been successfully negotiated. The bonds are for $4,000,000, bearing interest at seven per cent in gold, and are a first lien upon the bridge connecting St. Louis with the various railroad lines concentrating on the Mississippi River opposite the city.

—The Grand Rapids (Mich.) Eagle says: "The project of building a railroad from Muskegon to Newaygo and Big Rapids, up the Muskegon River, has been started by the citizens of Muskegon. We think it quite likely that this road will be built, and, if we were a citizen of Muskegon, we should do our best to aid in its construction. It would attract to Muskegon a considerable share of the trade of the Muskegon Valley, and bring Newaygo in direct communication with Chicago, and would tap the Grand Rapids and Indiana Railroad at Big Rapids. Muskegon has already subscribed $25,000, and will probably vote $30,000 municipal aid toward building this road. The contemplated project cannot be viewed in any other light than as a dangerous

competitor for the trade which this city ought to preserve, and every possible effort should be made to aid the road from this city to Newaygo.

— The gradation and masonry of the Portland and Ogdensburg Railroad have been vigorously pushed through the Winter all the way between Portland and Fryeburg. The Winter was favorable for the heavier parts of the work, and there is but little doubt that another six months will find the entire road bed ready for the superstructure. The track is to be laid for one-third of the above fifty miles by the middle of July next, as per contract.

— Says the Milwaukee *Wisconsin*: "Among the most important bills passed by the Legislature was one incorporating the Milwaukee and Rockford Railroad. Section two of the law empowers the corporation to survey, locate, and construct, and perpetually to have, use, enjoy, maintain, and operate a railroad, with one or more tracks or lines, over such route as they may select, from the City of Milwaukee, in the village of Mukwanago, in the County of Waukesha, to East Troy and the village of Elkhorn, in the County of Walworth, and to the State line between Wisconsin and Illinois, at or near the village of Sharon, in the County of Walworth.

—There has been organized at Ottumwa, Iowa, what is called the Ottumwa and St. Paul Railroad Company. The line is going to run from the first-named place to the latter, passing either by way of Waterloo or Cedar Rapids.

—The old New Orleans City Council have passed an ordinance directing the City Treasurer to sell the city stock in the New Orleans and Jackson Railroad, thus disregarding the injunctions of the courts.

—The Great Western Railroad of Canada and the Michigan Central are to assist in the construction of the Detroit and Eel River Road, which runs from Ypsilanti in a southwestern direction to Logansport.

—The work on the Chicago, Pekin and Southwestern Railroad is being pushed forward with vigor and energy.

—The stockholders of the Marietta and Cincinnati Railroad, on the 31st ult., authorized the issue of $3,000,000 third mortgage bonds by parties in the interest of the Baltimore and Ohio Railroad the proceeds, to be applied to bring the Marietta and Cincinnati up to the condition of a first-class road.

—Michigan passed a general enabling act about a year ago, authorizing the various municipalities of the State to vote aid to railroads in proportion to the assessed value of their property, the bonds given for aid to be filed with the State Treasurer. Up to the 25th ult. the bonds thus filed amounted to $2,840,000.

—The grading of the Chicago, Pekin and Southwestern Railroad (Marseilles, Ill., to Pekin) is progressing. It is completed through Livingston county, and the masonry for the bridge over the Vermillion is ready for the superstructure.

—There are now three freight lines to Montana which carry by way of the Pacific Railroad to stations in Utah and thence overland. It is thought that most of the freight will go in this way instead of by the Missouri river, as formerly.

—Construction trains will run over the St. Louis Vandalia and Terre Haute Railroad, through to Terre Haute in a few days; but the road will hardly be ready for through business before the first of May.

— The citizens of Baltimore have ratified the ordinances passed by the City Council authorizing the issue of bonds of the city to the amount of $1,000,000 for the erection of the new City Hall, to authorize the funding of the floating debt of the city to the extent of $800,000, and to issue $370,000 of certificates of indebtedness, to be called water stock, and to be used in completing Druid lake and other improvements.

— The election held in Baltimore on the 7th inst., to decide whether or not the city should issue not exceeding $2,500,000 for the improvement of Jones' Falls on the Tyson plan, resulted in the adoption of the measure. There were 16,882 votes polled, of which 8,959 were for the ordinance and 7,893 against it—making the majority for the measure 1,593.—*Railroad Journal.*

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

April opened with a depressed feeling in most branches of business. The announcement of the financial policy of the Senate, through what has been generally termed the Funding Bill, produced a general cautious feeling. Not so much that the objects of the measures were viewed with dissatisfaction, but that the measure itself was thought to be an effort to precipitate results for which the country is not yet fully ripe. The scheme, therefore, which was favorably designed to bring affairs back to a sound condition, was regarded as mischievous in its tendency; and so long as it was uncertain what might be the action of Congress upon the Bill, there was a common disposition to postpone all business operations which were not necessary; holders of securities converted them into money, under a vague supposition that they might be able to buy back at lower prices; and on many classes of merchandise, also there was considerable realizing. The effect of this process was to throw a large amount of idle money into the banks and to produce an ease in the loans unusual at the season. As the month advanced, it became a general belief that the House of Representatives was opposed to the measures of the Senate alike upon funding, banking, and specie payments, and that no policy of this character, calculated to prematurely force results, was likely to command its assent. This belief as to the sentiment in the Lower House was attended with a general recovery of confidence in business circles, trade revived, securities advanced, and at the close of the month there was a steady, healthy business in every department.

The money market has maintained a steady ease. At the beginning of the month there were some withdrawals of currency from this city to those of the adjoining States, in connection with the usual April settlements; but this movement was more limited than usual, and the withdrawn funds were soon returned. At the cities of the West and Southwest, exchanges have ruled in favor of this city, and some considerable amounts of money have been sent here from those points; a large proportion of these receipts, however, have consisted of bank notes, which, in consequence, have been redundant, and have been fully loaned, free of interest, on condition that the loans be paid in greenbacks. The rate of interest on call loans was 6@7 per cent early in the month, but subsequently ranged at 4@6 per cent. The discount market has been easy, prime paper having been scarce and readily taken at 6½@8 per cent, and being at the close 6½@7½ per cent. The following statement shows the changes in the condition of the Associated Banks during the month:

	April 30, 1870.	April 2, 1870.
Loans and discounts	$269,500,000	$271,700,000
Specie	28 800,000	29 800,000
Circulation	35,500 000	34,700 000
Deposits	203,800,000	206,400,000
Legal Tenders	54,900,000	50,000,000

The market for Government bonds has been unusually active, as compared with late months, though less so than at the same period of last year, the total transactions at the exchange being $15,200,000 against $19,000,000 in April, 1869. The impression in the public mind that Congress will not adopt any funding measure likely to be immediately operative induced a very active demand for bonds Banks and other financial institutions had been for some weeks postponing purchases until the prospect of funding legislation became more apparent, and upon the confident announcement that the small bill would certainly be rejected by the Ways and Means Committee there was a general rush to purchase, not only the part of corporations, but also of private investors in all parts of the country, with the result of an advance of 3@5 per cent in quotations. The foreign markets sympathized but little with this change in the home market, Sixty-twos at London having at no time ranged over 88¾. while the lowest price has been 88½. The difference in the course of prices in the two markets has been adjusted by an advance in the price of gold about four points:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$19,019,650	$15,235,650	$.....	$3,784,000
State & city bonds	4,883,700	5,029,000	145,300	.....
Company bonds	2,045,975	2,116,800	70,825	....
Total—April	$25,949 325	$22,381,450	.....	$3 567,875
Since January 1	118,909,260	104,950,211	.....	14,01?,049

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of April, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	1864.	1865.	Coupon— new.	'67.	'68.	5's, 10-40 C'pn
1	113¾	.....	110¾	109¼	109⅝	107¼	108¼	109¼	106¼
2	113¾	.....	110¼	.....	.....	107¾	108¼	.....	.....
4	114¼	.....	110¼	109¼	109⅜	107⅝	109½	109⅝	106¼
5	....	.....	110¾	109¼	109¾	108⅜	109¼	.....	106¼
6	....	.....	.....	109¾	110	10·⅝	109⅜	.....	.....
7	114¼	.....	110⅝	110	110	108⅜	109¼	.....	106¾
8	114¼	.....	111	110	110⅜	108⅝	.....	109⅜	106¾
9	.....	114¼	111⅜	110¼	110⅝	108½	109⅝	109⅝	106⅜
11	114¾	.....	112	111	111¼	109½	110	110¼	106¾
12	114	.....	111¼	110¼	110⅜	109	109⅝	110	.....
13	—	.....	111¾	110¾	110⅝	109¾	109⅜	109⅜	106½
14	114¼	.....	111⅝	.....	111¼	109¼	109⅝	109⅝	1·6¾
15	Good Friday.								
16	114¼	114¼	112⅜	.....	111¾	109⅝	110	110⅜	10?⅞
18	114¼	.....	.....	111	111¾	109⅜	110¼	110½	106⅜
19	114¾	.....	112⅜	111¼	111⅜	109⅜	110¼	.....	106⅝
20	114¼	.....	112¾	.....	.....	109⅜	110⅜	.....	.....
21	114¼	.....	112⅜	111	111⅝	109⅞	110¼	110⅜	106⅜
22	114⅜	.....	112⅜	111	111⅜	109⅝	110	110⅜	106⅜
23	114⅜	115	112⅜	111	111⅜	110	110¼	110⅜	106⅜
25	115	.....	113⅜	112	112⅜	110¼	111⅜	111	106⅜
26	.....	115⅜	113⅜	112⅜	113⅛	111⅛	111⅜	111⅜	107
27	115½	.....	115	113¼	114	.....	112⅜	112⅜	108¼
28	116⅛	116¼	115⅜	.....	114⅜	113½	113⅜	113⅜	108⅜
29	116⅜	.....	115⅜	114¼	114¼	113¼	113⅞	....	108⅜
30	.....	.....	.....	113⅜	.....	113¼	113⅜	.....	.....
Opening	113¾	114¼	110¾	109¼	109⅜	107⅝	108⅜	109¼	106¼
Highest	116⅜	116½	115¼	114¼	114⅝	113¼	113⅝	113¾	108⅜
Lowest	113⅞	114¼	110¼	109¼	109⅜	107⅜	108⅛	109⅜	106⅜
Closing	116⅜	116⅜	115¼	113⅞	114¼	113¼	113⅜	113⅜	108⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C sh's.	Erie sh's.
Friday..... 1	93⅜	91⅝	114⅝	21⅛	Friday..... 22	94⅛	88¾	112⅜	19¾
Saturday..... 2	93⅜	91⅝	114¾	21⅜	Saturday.....23	94⅛	88¾	113⅜	19⅝
Monday 4	93⅜	90⅞	114⅝	21⅜	Mo day 25	94⅛	88¾	112	19⅝
Tuesday 5	93⅜	90⅞	114⅜	21⅜	Tuesday..... 26	94	88¾	111⅜	19
Wednesday..... 6	93⅜	91⅛	114¾	21⅜	Wednesday..... 27	94⅛	88¾	111⅜	18¾
Thursday 7	9 ⅜	91⅛	114⅜	21	Thursday.....28	94⅛	88¾	111⅜	19¼
Friday 8	93⅜	91	114	21	Friday 29	94	88¾	111⅜	19
Saturday 9	93⅜	90⅞	113¾	21	Saturday.....30	....	....	....	....
Monday.....11	93⅜	90⅝	111⅜	20¾					
Tuesday.....12	94⅛	90¾	112	20¾	Lowest.....	93⅜	88¾	111⅜	18¾
Wednesday.....13	94⅛	88¾	112⅜	20¾	Highest.....	94⅜	91⅜	114¾	21¼
Thursday.....14	94	88¾	113⅜	20⅜	Range.....	⅜	2⅝	3⅛	2⅜
Friday.....15	...				Last..... ..	94	88¾	111⅜	19
Saturday 1	...	Holl	days						
Monday 18	...				Low (Since Jan. 1).....	92¼	86⅝	99⅜	17
Tuesday... 19	94⅛	88¾	113	20¾	Hig (Since Jan. 1).....	94⅜	91⅜	118	22¾
Wednesday 20	94⅛	88¾	113	20	Rng (Since Jan. 1)..... ...	2	4⅜	18⅜	5¾
Thursday 21	94⅛	88¾	113	19¾	Last	94	88¾	111⅜	21⅜

The stock market, after a very protracted, extreme dullness, has started into sudden activity. The movement appears to have been started by the cliques, but outsiders, who have long watched the market without any chance of making "a turn," quickly joined in and bought freely as prices advanced. The rise has been stimulated by the alleviation of the suspense growing out of financial legislation and the advance in bonds and gold, while the prospect of several weeks of ease in money has materially helped the tendency. Movements connected with the annual elections of some of the roads have helped to strengthen the market. From this cause Northwestern has advanced from 72½ to 80⅝, and Lake Shore from 87⅛ to 98¾. Rock Island has risen 4½; Pittsburg, 8⅝; St. Paul, 5⅝; New Jersey Central, 6½; New York Central, 6½; Ohio and Mississippi, 6⅝; Reading, 6⅝, and Toledo and Wabash 9.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec.
Bank shares	3,207	2,132	....	1,075
Railroad "	1,518,901	414,568	.....	1,104,333
Coal "	2,712	4,091	1,309	....
Mining "	68,769	7,810	.....	60,959
Improv'nt"	10,250	7,900	.....	2,350
Telegraph"	68,901	8,217	.....	60,684
Steamship"	51,457	34,111	.. ..	17,346
Expr'ss&c"	44,864	10,616	...	34,248
Total—April	1,769,061	489,375	.....	1,279,686
Since January 1.....	5,336,349	2,622,968	.....	2,703,381

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of March and April, 1870 :

	March.				April.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute..	34	38	34	40	40	40	35⅛	36
" " " pref.....	63	66	63	66	65	66	63⅛	64
Boston, Hartford & Erie.....	7	7⅛	3¼	3¼	3⅛	5¼	3⅛	5
Chicago & Alton	110¾	115	110	112	112⅛	115⅛	111	115
do do pref.....	115	115	109	112⅛	113	114⅜	111	115
do do scrip.....	109	109	105	105	109¼	107	106¼	107⅛

Chicago, Burl. & Quincy	150	150	147	147	146	147	145¼	146
do & Northwest'n	69⅛	74	69⅛	72⅝	72¼	80¾	70⅝	80¾
do do pref	8⅜	88¾	81¼	84¼	83⅛	92	82¾	92
do & Rock Island	118¾	120¾	118	119⅝	119	123¼	118¼	123¾
Columb., Chic. & Ind. C	19¼	20¾	17	18¾	18	20	17¼	19¾
Cleve., & Pittsburg	97¼	100¾	97	99¾	99	107¾	98¼	107
do Col., Cin & Ind	74¾	74¾	74	74¼	74¼	79¾	74	79
Del., Lack & Western	104	104¾	102	102¾	103	111	102¾	110¾
Dubuque & Sioux city	110¼	110¾	105¼	107¾	108	108¾	106¼	108
Erie	25¾	26¾	24¾	25¾	25¼	25¾	23¼	25
do preferred	48	52	42	52	50	50	47¾	48¾
Harlem	142¾	146	141¼	143¼	142	149¼	141	148¾
do pref	144	144	144	144	....	....	....	....
Hannibal & St. Joseph	106¼	107¾	105¾	106¾	105¼	113	106¼	112
do do pref	107	107¾	106¼	106¾	106	112¼	106	111¾
Hudson, scrip	95	96	95	96	....	....	....	....
Illinois Central	138	143¼	137	140¾	139	142	138	142
Lake Sho. & Mich. South	85¾	88¾	85¼	88¾	87¾	88¾	86¼	93¾
Mar. & Cincin., 1st	19	19	18¾	18¾	19¼	20	19	19
do 2d	8¼	8¼	8	8	....	....	....	....
Michigan Central	120	121	119	119¾	120	126	119¾	125¾
Milwaukee & St. Paul	62¼	63¾	58	60¾	60¼	65¾	58	65¾
do do pref	75¾	77	71¼	74¼	74	80	72¾	80
Morris & Essex	86¾	86¾	86¾	89¾	89¾	95	89¾	98
New Jersey	118	118	116	117	117	122	117	121
do Central	101¼	104¾	101¾	102¾	102¾	108¾	101¾	108¾
New Haven & Hartford	....	....	....	....	173	175	175	175
N Y Cen. & H R. C atk	94¼	98	91¼	92¾	92	98¼	91¼	98¼
do scrip	92	95¾	88¾	90¾	89¾	94¾	88¾	94¾
do & N. Haven	142¾	146	142¾	145	143	149	143	149
do do scrip	143	143	138	138	134	134	134	138
Norwich & Worcester	108	108	108	108	106	106	106	106
Ohio & Mississippi	29	30¾	28¼	29¼	29¾	35¾	28¾	36¾
do do pref	71	71	70¾	70¾	71¼	74	70¾	74
Panama	152	152	136	136	138	152	137	153
Pitts., F. W. & Chi. guar	92	94¼	92	93¾	93½	94¾	92½	94¼
Reading	97⅛	97¾	96¼	97¾	97¾	104¼	96¾	103
Rome, W. & O	....	....	....	....	113	113	113	115
St. Louis & Iron Moun	42¾	43¼	42¾	43¼	43¾	44¼	42¾	44¼
Stonington	....	....	....	....	87	87	87	87
Toledo, Wab. & Western	43¼	46¾	43¼	45¾	45	45¼	45	54
do do do pref	73	74	73	74	75	76	73¾	75
Miscellaneous—								
American coal	....	....	....	....	....	....	....	....
Cumberland Coal	30	31¼	28	31¼	32	33¼	28¼	32¼
Pennsylvania Coal	217	217	217	217	230	235	230	235
Del. & Hud. Canal	119	120	115¾	116¾	116¾	124¼	116¼	124¾
Atlantic Mail	....	....	....	....	27	27	23¼	25
Pacific Mail	38	38¾	30¾	38¾	37¾	43¾	31¾	43¾
Boston Water Power	17¾	17¾	17¾	17¾	17¼	17¼	16¾	16¾
Canton	58¾	66	58¾	63	65	73	61¾	71
Mariposa	7	7¾	6¾	7	8	8	6¾	8¾
do 1st pref	48¾	49¾	49¾	49¾	....	....	....	....
do pref	19	20¼	10	13¾	13	16¾	10	16¼
do 10s certif	45	52¼	45	44	46	46¾	44	46¾
Quicksilver	13¾	12¾	8¾	10	10	10¾	8¾	10
do pref	....	....	....	....	16¾	16¾	16¾	16¾
West. Union Telegraph	34¼	24¼	31	32¾	32	33¾	30¾	33¾
Citizens Gas	162	162	160	160	....	....	....	....
Bankers & Brokers Ass	112¾	113	112	112¾	111¾	111¾	111¾	111¾
Building Material	....	....	....	....	....	....	....	....
United States Trust	170	170	170	170	....	....	....	....
Express—								
American M. Union	38	38¾	37¼	38	38¼	39	37¾	39
Adams	61¾	63	60¾	61	61¾	63¼	60¾	63¼
United States	51	52	46¾	47	46¾	47¾	41¾	43¾
Wells, Fargo & Co	21	21¾	20	19¾	19¾	21	19¾	19

Gold has been more active, but the speculative transactions have not been large. The anticipation of the payment of the May interest upon the public debt, and subsequently its prepayment had some effect in checking the buoyancy of the market, but to set off this, there has been an expectation that the remittances to Europe, on account of May coupons, sent for collection, would induce a very firm condition of the Exchange market. The main cause of the rise appears to have been the advance in Government bonds, which produced such a

disparity between quotations on the home markets and the foreign as to necessitate either a free importation of bonds, or a rise in the gold premium. The highest price during the month was 115½, and the lowest 111½; the opening 111½, and the closing 115. The Government sold during the month $2,000,000 of coin.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Friday..... 1	111⅛	1 1⅛	111⅝	111⅝	Monday.. 25	113⅝	113⅛	113⅞	113⅝
Saturday 2	111⅛	111⅛	111⅜	111⅝	Tuesday 26	113⅝	113⅛	113⅞	113⅝
Monday..... 4	111⅝	111⅞	111⅞	111⅜	Wed esday.. . 27	113⅝	113⅜	114⅜	114⅛
Tuesday 5	112	111⅜	112⅝	112	Thursday..... 28	115	114⅝	115⅜	115⅜
Wednesday... 6	111⅜	111⅞	112⅛	111	Friday 29	115⅜	114⅜	115⅜	114⅞
Thursday..... 7	112	112⅛	1 2⅛	111⅞	Saturd y..... ..30	114⅞	114⅛	115⅛	115
Friday. 8	1 2⅛	112⅜	1 2⅜	112⅝					
Saturday..... 9	112⅛	113⅜	113⅛	113					
Monday 11	113⅛	112⅜	114⅛	113⅝	April 1870.....	111⅛	111⅛	115⅜	115
Tuesday.....12	113⅛	112⅛	113⅜	112⅝	" 1869...	141⅜	.....	.....	134⅛
Wednesday.....13	112⅜	111⅝	112⅝	112⅝	" 1868.....	88¾	137⅜	140⅜	139¼
Thursday.....14	112⅛	111⅛	113	113	" 1867.....	133⅜	132⅜	141⅛	135⅛
Friday 15	....	112⅜	1 3⅝	....	" 1866.....	128⅜	125	129⅜	125⅞
Saturday.....16	113⅛	113⅛	113⅛	113⅜	" 1865.....	151⅛	143⅛	154⅜	146⅛
Monday 18	113¼	113⅛	113⅜	113⅛	" 1864	167	165⅛	181⅜	173⅜
Tuesday.....19	113⅜	113⅛	113⅜	113⅛	" 1863.....	157	145⅛	157⅜	150⅜
Wednesday 20	113⅛	113⅛	113⅜	113⅜	" 1862.....	102	101⅛	102¼	102
Thursday 21	113⅜	112⅞	1 2⅜	113⅛	" 186	100	100	100	100
Friday 22	113	112⅜	113	113					
Saturday.....23	113⅜	113⅛	113⅜	113⅜	S'ce Jan 1, 1870.....	13 ⅛	110¾	110¾	115

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London, cents for 54 pence.	Paris, centimes for dollar.	Amsterdam, cents for florin.	Bremen, cents for rix daler.	Hamburg, cents for M. banco.	Berlin cents for thalers.
1.....	108¾@108⅞	5 21¾@5 22¼	40⅜@40⅜	77⅜@78	35⅜@35⅝	70 @70⅝
2.....	108⅛@108⅜	5243/8 @522½	40⅜@40⅜	77⅜@78	35⅜@35⅜	70 @70⅜
4.....	108⅜@108¼	5223/8@521¾	40⅜@40⅜	78 @78¼	35⅜@35⅜	70⅜@71
5.....	108⅜@108⅝	5223/8@521¾	40⅜@40⅜	78⅛@78¾	35⅜@35⅜	70⅜@71
6.....	108⅜@108⅝	520 @521¼	40⅜@40⅜	78⅛@78¾	35⅜@2 ⅜	70⅜@71
7.....	108⅜@108⅞	521¼@518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅝	70⅜@71¼
8.....	108⅞@109	518¾@520	40⅜@40⅜	78⅜@78⅝	35⅜@35⅜	70⅜@71
9.....	108⅞@109	518¾@520	40⅜@40⅜	78⅜@78⅝	35⅜@35⅜	70⅜@71
11.....	109⅛@109¼	517⅜@518¾	40⅜@40⅜	78⅜@78⅝	35⅜@36	71⅜@71¼
13.....	109 @109⅛	517⅜@518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	71 @71¼
13.....	108⅞@	519¾@520	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	71 @71⅛
14.....	108⅜@109	519¾@518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	70⅞@71⅜
15	108⅜@109	519¾@518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	70⅞@71⅜
16.....	109⅛@109¼	518¾@517¾	40⅜@40⅞	78⅛@78⅜	35⅞@36	71⅜@71¾
18.....	109⅛@109¼	518¾@517¾	40⅜@40⅞	78⅜@79⅜	35⅞@36	71⅜@71¾
19.....	109⅛@109¼	518¾@517¾	40⅜@40⅞	78⅜@78⅜	35⅞@36	71⅜@71¾
20.....	109⅛@109¼	518¾@517¾	40⅜@40⅞	78⅛@78⅜	35⅞@36	71⅜@71¾
21.....	109 @109⅛	520 @518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	70⅞@71
22...	109 @109⅛	519¾@518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	71 @71¼
23.....	109 @109⅛	519¾@518¾	40⅜@40⅞	78⅛@78⅜	35⅜@35⅞	71 @71¼
25.....	109 @109⅛	518¾@517¾	40⅜@40⅞	78⅜@78⅝	35⅜@35⅞	71 @71¼
26.....	109 @109⅛	518¾@517¾	....@	78⅛@78⅜	35⅜@35⅞	71 @71¼
27.....	109⅛@109¼	518¾@516¾	40⅜@41	78⅜@78⅝	35⅜@36	71⅜@71¾
28.....	....@....	....@....	....@ ...	....@ ...	....@....	....@....
29.....	109⅜@109¾	517¼@516¼	40⅜@41	78⅛@78¼	35⅞@36	71⅜ @71¾
30.....	109⅜@109¾	517⅛@516¾	40⅜@41	78⅛@78⅜	35⅞@36	71⅜@71¾
Apr., 1870.....	108¾@109¼	517⅛@516¾	40⅛@40⅜	77⅜@78	35⅛@35⅜	70 @70⅜
Apr., 1869.....	107⅝@109¼	525 @516¾	39⅝@40⅛	78 @78¼	35⅝@35⅝	70⅜@71¼

Chicago, Burl. & Quincy	150	150	147	147	146	147	145¼	146
do & Northwest'n	80½	74	69½	72¾	72¼	80¾	70¾	80¾
do do pref	88¾	88½	81¼	84½	88½	92	89¾	92
do & Rock Island	118¾	110¾	114	119¾	119	123½	118½	123¾
Columb., Chic. & Ind. C	19½	20¼	17	12¼	18	20	17¼	19¼
Cleve. & Pittsburg	97½	100½	97	99¾	99	107¾	98¾	107
do Col., Cin & Ind	74½	74¾	74	74¼	74¼	79½	74	79
Del., Lack & Western	104	104¼	102	102¾	103	1 1	102¾	110¾
Dubuque & Sioux city	110¼	1 0¼	105¼	107¾	106	108¼	106¼	108
Erie	25¾	26¾	24¾	25½	25½	25¾	23¼	25
do preferred	49	52	42	52	50	50	47¾	48¾
Harlem	142¾	146	141¾	143¾	142	149¼	141	148¾
do pref	144	146	144	144	....	....	....	....
Hannibal & St. Joseph	106¾	107¾	105¾	106¼	105¼	113	106¼	113
do do pref	107	107¼	106¼	106½	106	112¾	106	111½
Hudson, scrip	95	96	95	95	....	....	....	....
Illinois Central	138	143¼	137	140¾	139	142	138	142
Lake Sho. & Mich. South	85¾	88¾	85¾	88¾	87¾	88¾	86¾	93¾
Mar. & Cincin., 1st	19	19	18¾	18¾	19¾	20	19	19
do 2d	8¼	8¼	8	8	....	....	....	....
Michigan Central	120	121	119	119¾	120	126	119¾	125¾
Milwaukee & St. Paul	62¼	63¾	58	60¾	60¼	65¾	58	65¾
do do pref	75¾	77	71¼	74¼	74	80	72¾	80
Morris & Essex	86¾	96¼	86¾	90¾	89¾	95	89¾	96
New Jersey	118	118	116	117	117	122	117	121
do Central	101¾	104¾	101¾	102¾	102¾	108¼	101¾	108¾
New Haven & Hartford	....	....	....	....	175	175	175	175
N Y Cen. & H R. C atk	94¾	96	91¾	92¾	92	98¼	91¾	98¼
do scrip	92	95¾	88¾	90¾	89¾	94¾	88¾	94¾
do & N. Haven	142¾	146	142¾	145	143	149	143	149
do do scrip	143	143	138	138	134	134	134	128
Norwich & Worcester	108	108	108	108	106	106	106	106
Ohio & Mississippi	29	30¾	28¼	29¾	29¾	35¾	28¾	36¾
do do pref	71	71	70¾	70¾	71¾	74	70¾	74
Panama	152	153	136	136	138	153	137	153
Pitts., F. W. & Chi. guar	92	95¼	92	93¾	93½	94¾	92½	94¾
Reading	97½	97¾	96¾	97¾	97¾	104¾	96¾	103
Rome, W. & O	....	....	....	....	113	113	113	115
St. Louis & Iron Moun	42¾	42¾	42¾	42¾	43¾	44¼	42¾	44¾
Stonington	....	....	....	....	87	87	87	87
Toledo, Wab. & Western	42¾	46¾	43¾	45¾	45	45¾	45	54
do do do pref	73	74	73	74	75	76	73¾	75
Miscellaneous—								
American coal	....	....	....	....	....	....	....	....
Cumberland Coal	30	31¾	28	31¾	32	33¾	28¾	33¾
Pennsylvania Coal	217	217	217	217	230	235	230	235
Del. & Hud. Canal	119	120	115¾	115¾	116¾	121¾	116¾	124¾
Atlantic Mail	....	....	....	....	27	27	23¾	25
Pacific Mail	38	38¾	30¾	38¾	37¾	43¾	31¾	43¾
Boston Water Power	17¾	17¾	17¾	17¾	17¾	17¾	16¾	16¾
Canton	58¾	66	58¾	63	65	73	61¾	71
Mariposa	7	7¾	6¾	7	8	8	6¾	8¾
do 1st pref	48¾	49¾	49¾	49¾	....	....	....	....
do pref	19	20¾	10	13¾	13	16¾	10	16¾
do 1os certif	45	52¾	45	44	46	46¾	41	46¾
Quicksilver	12¾	12¾	8¾	10	10	10¾	8¾	10
do pref	....	....	....	....	16¾	16¾	16¾	16¾
West. Union Telegraph	34¾	34¾	31	32¾	33	33¾	30¾	33¾
Citizens Gas	162	162	160	160	....	....	....	....
Bankers & Brokers Ass	112¾	113	112	112¾	111¾	111¾	111¾	111¾
Building Material	....	....	....	....	....	....	....	....
United States Trust	170	170	170	170	....	....	....	....
Express—								
American M. Union	38	38¾	37¾	38	38¾	39	37¾	39
Adams	61¾	63	60¾	61	61¾	63¾	60¾	63¾
United States	51	52	46¾	47	46¾	47¾	41¾	48¾
Wells, Fargo & Co	21	21¾	20	19¾	19¾	21	19¾	19

Gold has been more active, but the speculative transactions have not been large. The anticipation of the payment of the May interest upon the public debt, and subsequently its prepayment had some effect in checking the buoyancy of the market, but to set off this, there has been an expectation that the remittances to Europe, on account of May coupons, sent for collection, would induce a very firm condition of the Exchange market. The main cause of the rise appears to have been the advance in Government bonds, which produced such a

disparity between quotations on the home markets and the foreign as to necessitate either a free importation of bonds, or a rise in the gold premium. The highest price during the month was 115½, and the lowest 111½; the opening 111½, and the closing 115. The Government sold during the month $2,000,000 of coin.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Friday..... 1	111⅛	1 1⅛	111⅝	111⅝	Monday.. 25	113⅝	113⅛	113⅞	113⅝
Saturday 2	111⅛	111⅛	111⅜	111⅜	Tuesday.....26	113⅝	113⅛	113⅞	113⅝
Monday..... 4	111⅝	111⅞	111⅞	111⅝	Wed esday.. . 27	113⅛	113⅜	114⅜	111⅝
Tuesday 5	112	111⅝	112⅝	112	Thursday..... 28	115	114⅝	115⅜	115⅝
Wednesday... 6	111⅜	111⅝	112⅝	11[illegible]	Friday 29	115⅜	114⅜	115⅜	114⅝
Thursday..... 7	112	112⅛	1 2⅛	111⅞	Saturd y..... ..30	114⅞	114⅛	115⅜	115
Friday. 8	1 2⅛	112⅜	1 2⅝	112⅝					
Saturday..,..... 9	112⅜	113⅜	113⅜	113					
Monday.....11	113⅛	112⅜	114⅛	113⅝	April 1870.....	111⅛	111⅛	115⅜	115
Tuesday.....12	113⅛	112⅜	113⅜	112⅝	" 1869...	140⅜	.....	.....	134⅛
Wednesday.....13	112⅜	111⅝	112⅜	112⅝	" 1868.....	38⅜	137⅜	140⅜	139⅛
Thursday.....14	112⅛	111⅛	113	113	" 1867.....	138⅜	138⅜	141⅝	135⅛
Friday 15	....	112⅝	1 3⅝		" 1866.....	128⅜	125	129⅝	125⅞
Saturday.....16	113⅜	113⅜	113⅝	113⅜	" 1865.....	151⅛	143⅜	154⅜	146⅛
Monday.....18	113⅛	113⅛	113⅜	113⅛	" 1864	167	165⅛	184⅜	173⅛
Tuesday.....19	113⅜	113⅜	113⅜	113⅜	" 1863.....	157	145⅜	157⅞	150⅜
Wednesday 20	113⅛	113⅛	113⅜	113⅜	" 1862.....	102	101⅜	102⅛	102
Thursday. 21	113⅜	113⅞	1 2⅜	113⅛	" 186.....	100	100	100	100
Friday 22	113	113⅜	113	113					
Saturday.....2[illegible]	113⅜	113⅛	113⅜	113⅜	S'ce Jan 1, 1870.....	12 ⅛	110⅜	110⅜	115

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London, cents for 54 pence.	Paris, centimes for dollar.	Amsterdam, cents for florin.	Bremen, cents for rix daler.	Hamburg, cents for M. banco.	Berlin cents for thalers.
1.....	108⅛@108⅜	5[illegible]3⅛@5[illegible]2⅜	40⅛@40⅜	77⅛@78	35⅛@35⅜	70 @70⅜
2.....	108⅛@108⅜	5243⅜ @522⅛	40⅛ @40⅜	77⅛@78	35⅛@35⅜	70 @70⅜
4.....	108⅜@108⅛	5223⅛@521⅛	40⅛@40⅜	78 @78¼	35⅛@35⅜	70⅜@71
5.....	108⅛@108⅜	5223⅛@521⅛	40⅛@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71
6.....	108⅜@108⅜	520 @521⅛	40⅛@40⅜	78⅛@78⅜	35⅜@35⅜	70⅜ @71
7.....	108⅜@108⅜	521⅛@518⅛	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71⅛
8.....	108⅜@10[illegible]	518⅛@520	40⅛@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71
9.....	108⅜@109	518⅛@520	40⅛@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71
11.....	109⅛@109⅜	517⅜@518⅛	40⅜@40⅜	78⅛@78⅜	35⅜@36	71⅛@71⅜
13.....	109 @109⅛	517⅜@518⅜	40⅛@40⅜	78⅛@78⅜	35⅛@35⅜	71 @71⅛
13.....	108⅞@	519⅜@520	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	71 @71⅛
14.....	108⅜@109	519⅜@518⅜	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71⅛
15	108⅜@109	519⅜@518⅜	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71⅛
16.....	109⅛@109⅛	518⅜@517⅜	40⅜@40⅜	78⅛@78⅜	35⅛@36	71⅛@71⅜
18.....	109⅛@109⅜	518⅜@517⅜	40⅜@40⅜	78⅛@79⅜	35⅛@36	71⅛@71⅜
19.....	109⅛@109⅜	518⅜@517⅜	40⅜@40⅜	78⅛@78⅜	35⅛@36	71⅛@71⅜
20.....	109⅛@109⅜	518⅜@517⅜	40⅜@40⅜	78⅛@78⅜	35⅛@36	71⅛@71⅜
21.....	109 @109⅛	520 @518⅜	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	70⅜@71
22.....	109 @109⅛	519⅜@518⅜	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	71 @71⅛
23.....	109 @109⅛	519⅜@518⅜	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	71 @71⅛
25.....	109 @109⅛	518⅜@517⅜	40⅜@40⅜	78⅛@78⅜	35⅛@35⅜	71 @71⅛
26.....	109 @109⅛	518⅜@517⅜	....@ ...	78⅛@78⅜	35⅛@35⅜	71 @71⅛
27.....	109⅛@109⅛	518⅛@516⅞	40⅜@41	78⅛@78⅜	35⅛@36	71⅛@71⅜
28.....	....@....	....@....	....@ ...	....@ ...	....@....	....@....
29.....	109⅜@109⅜	517⅛@516⅛	40⅜@41	78⅛@78⅛	35⅛@36	71⅛@71⅜
30.....	109⅛@109⅜	517⅛@516⅜	40⅜@41	78⅛@78⅜	35⅛@36	71⅛@71⅜
Apr., 1870.....	108⅛@109⅜	517⅜@516⅛	40⅛@40⅜	77⅛@78	35⅛@35⅜	70 @70⅜
Apr., 1869.....	107⅛@109⅜	525 @516⅜	39⅝@40⅛	78 @78⅜	35⅝@35⅞	70⅝@71⅛

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8... ..	253,475,453	25,664,880	34,182,280	190,169,263	48,537,735	593,170,114
Jan. 15.....	259,101,106	27,510,467	33,966,843	202,896,231	52,248,475	596,733,681
Jan. 23	259,592 756	29,454,003	33,806 721	207,479,8 3	54,619,4 3	550,665.9 1
Jan. 29.....	260,314,271	40,475,714	33,712,283	210,150,913	56,733,168	549,134,555
Feb. 5.....	264,514,119	38,997,246	33,746,481	214,739 170	58,348,334	541,240,304
Feb. 12.... .	265,364,653	38,072 184	35,708,573	213,19 ,740	56,603,000	510,843 894
Feb. 19... ..	267,347,268	37,364,387	33,694,371	212,188,882	55,1 4.066	511,151.575
Feb. 27 ...	268,435,642	25,091,249	33,8 0,905	211,132,943	53,771,834	459,584,815
Mar. 5.....	68,634,213	35,898,493	33,783 942	213,078,341	54,063,933	603,182,507
Mar. 12.....	268.140.603	33,890.185	33.835,789	209,831,295	53,3 2.004	548,015,787
Mar. 19	270,003,632	32,014,747	33,699,565	208,816,832	52,774,420	535,079,551
Mar. 26.....	270,807,768	72,271,252	33,674,894	208,910,713	52,6 5.063	481,253,015
Apr. 2.....	271,756,871	29,837,183	33,676 564	206,417,450	50,011,793	516,057,093
Apr. 9.....	272,171,388	26,787,692	33,754,263	201,752,434	47,570,643	476,845,268
Apr 16.....	269,981,721	26,879,513	33,693,258	202,918,989	50,180,040	439,463,971
Apr. 23.....	269 016,279	25,310,332	33,616,9 8	202,52 ,375	50,119,646	444,605,309
Apr. 30.....	269,504,285	23,617,596	33,506,398	203,769,350	54,944,665	653,515,115

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,842,662	1,290,096	12,670,198	38,990,101	10,5c8,65[illegible]
Jan. 10	51,472,570	1,359 919	12,992,812	38,877,139	10,5 6,[illegible]
Jan. 17	52,0 0,611	1,258,772	12,994,934	39,855,432	10.58 ,50[illegible]
Jan. 24	51,635,095	1,063,406	13,327,515	39,504,728	10.577,21[illegible]
Jan. 31	51,709,658	995,464	13,752,537	39,530,011	10,5 3,46[illegible]
Feb. 7	51,-28,562	987,5:0	13,741,367	39,513,149	10,568,[illegible]81
Feb. 14	51,373,296	1,090,955	13,339,610	38,831 794	10,571,38[illegible]
Feb. 21..	51,239,931	1,202,456	13,236,144	39, 55,165	10,[illegible]72,97[illegible]
Feb. 28.....	51,523,094	1,343,173	13,406,638	39.279,959	10.508,[illegible]0[illegible]
Mar. 7.....	51,400,331	1,429,807	13.192,282	39,035,042	10,576 86[illegible]
Mar.14...	51,417,645	1,677,218	12,704,279	39,383,352	10,565,90[illegible]
Mar. 21..... . .	51,587,837	1.58 .272	13,125,658	39,7-1,258	10,57[illegible],45[illegible]
Mar. 28.....	51,454,622	1,599,517	13,094,295	39,781,183	10,586,61[illegible]
Apr. 4.....	51,898,125	1,540,747	12,769 911	38,771 227	10.57[illegible],77[illegible]
Apr. 11.....	52, 41 533	1,499,429	14,052,897	39,979,143	10 511,[illegible]0
Apr. 18..... ..	51,926,431	1,311,127	13,-82,761	41,033,306	10,571,794
Apr. 25.....	52,019,535	1,063,741	14,837,013	41,677,500	10,575,120

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,874,559	40 001,225	25,2c0,6[illegible]
Jan. 10	107,895,268	4,977,954	10,941,125	42,1[illegible]7,6 0	25,298,[illegible]65
Jan. 17	107,[illegible]4[illegible],017	5,418 001	10.791,821	42,377,008	25,191,545
Jan. 24	108 887,459	5,[illegible]42 674	10,96[illegible] 102	41,598,[illegible]56	25.255 818
Jan. 31	107,875,579	5.231,785	10,992,962	40,696,016	25,208,094
Feb. 7	109 682,041	5,0[illegible]5.00[illegible]	10,4[illegible],107	40,008,893	25,160,644
Feb. 14	109,997,027	4,884,147	9,[illegible]26,[illegible]66	39,918,414	25.212,514
Feb. 21	109,651,278	4,634.776	9.396,266	38,47 ,[illegible]53	24,230,366
Feb. 28	108,905 389	4,457,1 3	8,918,129	37,698,842	25,[illegible]25,029
Mar. 7.	108,867,431	4,929,807	8,7[illegible]5,874	37,691,983	25,260,868
Mar.14	108.044,028	5,034.691	8,510,673	37,[illegible]08,082	25,289,047
Mar.21	107 884,867	5.170.700	8,352,[illegible]61	37,093,883	25,270,497
Mar. 28	107,043,909	5,190,248	8,499,444	37,133,211	25,255,[illegible]04
A r 4.....	106,732,859	5,163,484	8,470,455	38,851,613	25,278 443
Apr. 11.....	106,[illegible]56,094	5,057,841	8,162,089	39,504,080	58,285,[illegible]03
Apr. 18	106.569,879	4,851,954	8,276,721	39,53[illegible],827	25,29 .205
Apr, 25	106,012,527	4,[illegible]36,884	8,872,670	39,920,142	2[illegible],231,847

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1870.

THE REDEMPTION OF BANK NOTES.

The National Banks are much agitated by the many propositions made in Congress, which threaten to affect them; more than all perhaps by the funding plan suggested by the influences of the Treasury, which requires them to accept bonds at a lower rate of interest than they now hold, to be deposited as security for their notes. After the many successive changes, in the Senate and in committees of both houses, each of which was regarded for a time as a defeat of the plan, it is revived this week, in a modified form, in the House of Representatives; and its supporters seem to be strong enough to give the banking interest a great deal of trouble.

But this is not the only legislation they fear. Every speaker on finance in Congress seems to have his own scheme for reconstituting the debt and the currency; and every scheme threatens the banks with limitations and restrictions of some kind; or with changes which are quite as formidable as new restrictions. For banking is a business, a profession, to which men in vast numbers have given their personal labor and their capital; and what any business dreads most is continual change. It is the peculiar misfortune of banking that its very constitution and methods are prescribed by legislation; and may at any time undergo a revolution at the hands of an external power. And no business in the world could be very prosperous, or at best could take any great comfort

in its prosperity, if it were carried on at the risk of such radical changes as are proposed for this business in Congress every month.

Men who are engaged in banking under the national law constantly ask, therefore, and with apparent reason, why they are not let alone. "We have done all that was expected of us," they say: "We have enlarged the market for national bonds, helped to sustain the government credit, faithfully served the treasury as its fiscal agents, faciliated the exchanges of the whole country, and given to the people a currency which pleases them, and which, unlike any bank paper ever know before, is always at par everywhere. And we have done all this without bringing a single disaster of importance upon any class of men or section of the country. Why not let us alone, and leave a system which has done so well to work out its own career, with only such gradual and minor modifications as experience may suggest for its perfection?"

But this statement, however just in itself, does not cover the whole case. It does not include the important fact that there is a general uneasiness and dissatisfaction with the national bank system among the people; and that there is ground for this feeling. It assumes that the present condition of the currency and of the banks is one which can be made permanent; an assumption which no intelligent man will admit. The fact is that our present currency is, as a whole, depreciated, subject to fluctuations in value, a potent cause of the general inflation of prices, and a stimulant of the speculative fever, under which the business of the country suffers, and its productive industry is depressed. The banks are not wholly responsible for this, it is true; but they are part of the system as it stands; and no thorough reform of the currency can be hoped for which will in no way embarrass them. The disposition to tamper with their charter, to modify their plan, to limit their rights, in whatever form it appears, only expresses the earnest wish of the nation to put its currency in a form in which its banks and their issues can be let alone for the future; in which the whole system of exchanges will regulate itself, helping business everywhere, and not disturbing it. The permanence and peace which the banking profession demands can be secured for it when it is secured also for the trade and industry of the nation as a whole.

Sensitive as any great interest must be, then, to criticism which threatens its foundations, the banks must expect to be a subject of discussion and even of attack, more or less vague and intolerant, until the currency of the country is established on a permanent and satisfactory basis. Their own interests, as well as those of the people at large, require that they should take the lead in bringing about this result, and the one fundamental change, in their own notes, which is quite indispensable before

they can enjoy their privileges and do their work in peace, is that the redemption of their notes at par cease to be a mere nominal obligation, and become a practical and general fact. This redemption must ultimately be made in coin; but meanwhile, and so long as the standard of value in the country is the credit of the treasury, it ought to be made in greenbacks; but in point of fact, it is not made at all.

The difference is very wide; and none appreciate it better than the banks them selves; some of which are resolute in opposition to any practical measure of redemption, while others, more wisely, are earnestly in favor of it. So long as no such measure is in force, the bank circulation does not differ in its effects upon the markets from the forced circulation of government paper. They accumulate largely in the money centres, as at present in this city where there is no legitimate use for them, and there foster and stimulate speculation during the quiet season of the year, only, however to receive a disastrous check when the autumn activity begins. They thus multiply because they lack the one great requisite of bank issues, that of elasticity, which can alone be acquired by a perfect system of redemption. Bank notes that are redeemable are called into circulation by the demands of business, and, when they have done their work and are no more needed, flow back to their source. A currency of this kind, must of course, expand and contract itself, according to the needs of trade; but a stiff, unyielding currency, of fixed amount, becomes a power for inflation when business is inactive, and when it is called again into active employment, all the effect of a violent contraction is produced in the markets which have been affected by it. Men of business are now forced to make the accumulations of currency and the course of exchanges their chief study; they would then be able to give attention to those laws of supply and demand, on which all sound and permanent trade is founded.

It is scarcely necessary to point out at length the effects of such a system of redemption upon the finances of the government. It is obvious at a glance that it would immensely faciliate the return of the treasury to specie payments; for it would turn the banks into helps instead of obstacles. But it concerns the banks more to observe that the change is really essential to their own security. It will prepare them for the day which some of them now dread, and with reason, as the day of doom, when no paper money will be tolerated which is not redeemable in gold on presentation. A bank which holds itself practically ready to redeem its notes in greenbacks, at all times, has nothing to fear when greenbacks become as good as coin; but a net work of banks which practices no redemption at all will be found too weak to stand, if called upon to maintain its paper at par under the shrinkage of credit and the other changes likely to signalize the resumption of specie values.

We do not undertake to say what particular plan of exchanges and resumption ought to be adopted. We do not even say what legislation by Congress on the subject is desirable. It is possible that the banks themselves, if a large majority of them should heartily undertake the work, might devise and carry out a plan which would accomplish the practical redemption of their notes, and so give an elasticity and security to our paper currency such as it has never yet had. Even if any considerable number of these institutions should begin such a movement, public opinion would soon drive many others, now among the most reluctant, to join in it. But if this is found to be impracticable, those bankers who are in favor of a sound and fixed national policy, rather than of grasping at momentary gain, should unite to ask of Congress such legislation as will make the practical redemption of the bank notes universal.

On the whole, then, the speedy adoption of some practical and general plan of redemption seems to be as necessary for banks themselves as it is for the interests of the country at large. It must long ago have been adopted, but that the supporters of it have been less earnest than the few who, on selfish and narrow grounds oppose it. We trust that it will receive the immediate attention both of intelligent bankers and of Congress.

POLITICAL CORRUPTION.

The Legislature which adjourned at Albany last week is more openly accused of general corruption, and more widely believed to be tainted by it, than any other body of the same importance of which we have any knowledge. The Legislature of Pennsylvania, however, which adjourned a few days earlier, is spoken of by citizens and journals of that State in much the same tone. The present session of Congress, in the investigations and discussions to which notorious sales of appointments to cadetships in the army have led, has, for the first time, connected our national legislature in the publicmind with an uneasy suspicion, and, in short, there is a general feeling that the character of our public men as a class is not so high as it once was, that the morals of political life are in a state of progressive degeneracy, and that personal honor, noble ambition and conscientious patriotism exercise less and less influence upon those who take part in the work of government.

Few will deny that there is some truth in this complaint. The surest proof of it is to be found, not in individual instances of corruption, but rather in the lower standard of morality by which public opinion measures public men. This is true also when the wrong done is not directly

connected with official or political action. Defalcations, robberies, and frauds have always occurred; but for some years past they have occurred in increasing numbers. They have invaded higher circles; they have broken down more absolute confidence, and given the lie, it seems, to longer and better established previous character, than heretofore. Such events are too common to amaze, and we pass by, wondering who will be the next, and feeling our confidence weakened even in the best and truest. If any one doubts the actual decay of public morality and of public faith, he has but to watch the journals for a day; and he will scarcely fail to find in them charges that Congressmen, Senators, members of the Cabinet, kindred and friends of the very highest officers of the government, the directors and managers of corporations and of public institutions, the courts of law of a great city or State, and even entire legislative bodies, controlling the interests of millions of people, have sold their votes, influence and power for money, or that which can be exchanged for money. In the sweeping application of these charges, in the credit they meet with, and in the small amount of disgust and horror they seem to excite, these times are quite without a parallel in our history, though not, indeed, without sad and close parallels in the history of others of the foremost nations in the world.

'What are the causes of the degeneracy in the public morality of this country? Without attempting to state them all, some of them are too obvious to be missed, and every thoughtful man must recognize them at once. Some of them, indeed, are artificial, and are in their nature but temporary. Of these it is enough merely to remark that the late great civil war broke down certain sections and classes in this country, and transferred wealth and power to new hands, and that such revolutions always unsettle customs, habits of thought and moral judgments; that the violent fluctuations in values stimulated speculation, attracted thousands into risks which they had no right to run, and thus undermined the commercial morals of the people; that these influences, working together, have made pecuniary temptations stronger, and the barriers against dishonesty weaker; and have thus led to an incalculable amount of evil. Add to this, that the sudden creation of a vast number of new offices, and the distribution of them as political prizes, have had an important effect. But the worst of all was the establishment of an oppressive and universal system of taxation, under which, not the officers who administer it only, but every citizen burdened by it, was strongly tempted almost hourly to overreach and defraud.

But these causes are temporary. As the instability of war passes away, and the quiet and permanence of peace return, as a specie currency of standard value is restored, as taxes are reduced, the civil service regained,

and the revenue laws have time to become fixed in the minds of men, as a part of the system of government to which conscience and custom require obedience, these influences must disappear. If, however, there are other causes at work, of a more permanent character, affecting the minds of men in the same way, it is in vain to expect at once a complete cure. And it certainly seems that there are some such causes, lying deeper in the structure of society than the currency or the tax laws, and requiring other methods for their removal.

It is sometimes imagined, indeed, that there has been an actual decay of private morals in the last ten or fifteen years; that commercial integrity is less common; that personal purity is impaired; that the family relations are less valued; in short, that honor, conscience and religion have less influence in human affairs. But, in fact, we think that the apparent increase of frauds in commerce and in private trusts is merely the result of the temporary cause we have named above, and that, on the whole, the standard of private morality was never so high among the people of the United States. This is not inconsistent with what we have said of the public conscience of the country, which is not an expression of the private standard of morals among citizens in general; but is an expression of the particular standard which a certain class of men, themselves connected with public life, choose to apply to a particular class of actions. This standard may be low, while that held in private life is high. The political organization of the State may be such as to express the highest and best character of its people, or it may be such as to represent only what is worst in them; and the excellence of any particular form of government or of society consists precisely in this, that it does practically call into public life its best men, and make the political community express all that is noblest and purest in the entire community. Our present political organization fails, in a large measure, to accomplish this end, and fails more conspicuously every year. This cannot be ascribed wholly to the temporary financial disturbances of recent years. It is due to more permanent causes, which must be sought in the frame work of our political society itself.

These causes are, substantially, the gradual disappearance of individual responsibility, and the substitution, in its place, of corporations, boards, councils, committees, and other bodies of men. The executive power of the United States was formerly in the President; he is now almost the last person thought of in connection with an executive act; it is his Cabinet Ministers or his other advisers in the Senate or in the country to whom all is ascribed. In each of the Departments, the individual responsibility of its head has nearly disappeared and a bureaucracy has taken its place, in which a company is responsible to no one, and for

which no one is responsible, takes the lead. Appointments are always made on the "nomination" of some Congressman, or other politician, who stands, unknown, behind the executive and controls it. So in Congress, no man thinks, as formerly, of taking independent ground and directly pressing any measure. It is in secret committees that measures are shaped, policies discussed, and those wonderful specimens of conglomerate statesmanship contrived, for no part of which does any one stand sponsor, but the whole of which are accepted as the joint product of the whole of an impersonal and irresponsible committee. Even in the most subordinate positions in the civil service, it is a rare thing now to find a man who will directly assume a manly responsibility for any other than an act of mere routine, and halting timidity impairs the entire business of Government.

The same disposition is prominent in associations for other purposes. With the growth of the enormous stock companies of these times, which tend more and more to engross the wealth of growing communities, enterprise becomes impersonal and irresponsible. The individual man shrinks from his own name, and tries to hide under the style of some institution or corporation. Whether a writer for a journal or a railway king, a puller of political "wires," or the projector of some gigantic mechanical improvement, he must find a corporate name to dress in, or an official person to use as an instrument, and to use in such a way that the public can neither hold the instrument to an account for what is done, nor find the real agent behind it.

Now it cannot be disguised that all this grows out of necessary tendencies in civilization, which we cannot dispense with. No President of the United States or governor of a State, or head of an executive bureau, can possibly form an independent judgment on the questions which come before him. Each of these officers has to decide hourly questions to which months of study might be given. Congress cannot as a whole, study the details of legislation; these must be worked out in committees, by delegated minds, or not at all. The vast enterprises which, in transportation and trade, call for combinations of capital and skill beyond the reach of individuals, must be carried on by associations.

But is not the constantly extending application of this principle of association, and of division of duty, consistent with a responsibility as direct and personal as any? Our present system of public and corporate organizations destroys this responsibility, but might it not be preserved? Certainly there are two great reforms, both loudly called for by the present state of the country, which would contribute to this end. The first of these is the restoration, in the nation and in every State, of its dignity, independence and authority, to an impaired executive.

The second is, the reorganization, on new principles, of all private corporations holding franchises from the State.

The one condition of purity and efficiency in a Democratic Government is that the Executive shall be a unit both in power and in responsibility. The custom of Congress is now to regard the Executive as its instrument, especially in the matter of appointments to office; so that the whole civil service of the country is divided up into lots, for distribution among the Congressmen of the fortunate party. Besides this growing custom, so strong that it has overcome the avowed purpose of President Grant, and subjugated him to almost implicit obedience, the "Tenure of Office" act, passed to put a bit in the mouth of a distrusted President, but now retained by the Senate, avowedly as a part of its permanent claim of power, adds to the degradation of our national Executive. Its highest acts of sovereignty are not its own; as a fountain of honor and source of authority, it is a mere mouthpiece of a partisan majority in Congress, each man wholly irresponsible for the excessive influence he wields, often secretly, upon themost solemn and momentous acts of the Executive. The case of the Governors of States is similar. One prerogative after another has been stripped from this office, until now scarcely any patronage and but little power remains. The dignity of the position has been lowered; its authority sadly diminished; and, worst of all, its responsibility divided and, in a measure, destroyed. Before any general reform in the administration of public affairs can begin, the Executive authority in its integrity, with the full responsibility for all its appointments, must be restored to the officer to whom the Constitution of the United States gives it, the President. In the States, too, the appointment at least of the judges and the sheriffs ought to be at once taken from the ballot box and given to the chief executive officer. It was when our governors had these appointments, and when in other respects their powers were far more extensive than now, that the office was regarded as a worthy object of ambition for the first statesmen in thel and, and that the State Government itself was purest, strongest and most useful.

In fact, apart from the general state of morals, there is no doubt that the form and organization of a government have much to do with the amount of corruption which exists under it. By simply adopting methods which experience has proved efficient, a legislature may be made hopelessly degraded, or it may be kept respectable. The influence of these artificial arrangements in constitutions upon legislative morals are often underrated; but it has been strikingly illustrated in the recent history of many of our States.

For instance, the power to pass special legislation is always productive of favoritism, under influence and bribery. Ohio prohibits all such legis-

lation by her constitution, and her general Assembly has never been disgraced by such acts as the Erie Director's Law in New York, or the bill for plundering the State Treasury of Pennsylvania of nine millions of dollars, vetoed by Governor Geary two weeks ago. Again, a large representative body is always harder to influence by money or by personal motives than a small one. Thus the legislation of such States as Massachusetts, in which at least one branch of the Legislature is almost as numerous as Congress itself, has never been suspected of wholesale bribery. Let the Legislature of New York be limited to the passage of general laws, of equal force for all places and persons in the State; let the Assembly be doubled or trebled in numbers, and, with the provisions already made in the constitution against "log-rolling." and for the speedy responsibility of representatives to their constituents, the dangers of corrupt legislation in this State will at once be immensely diminished. All these propositions have for their object the bringing of the morality of public life closer to its source in the popular conscience. Give it the encouragements and supports which are found in private life, especially that great support of conscience there and everywhere, the direct responsibility it recognizes to the opinions of those around it. Let this be permitted to reach all public relations, and to produce its natural effect on public acts, and our people will become as distinguished for their political purity as they now are for their private virtue.

RELIEVE THE PEOPLE.

The debates this week in Congress show that members are unwilling to postpone until another year a revision of our tax laws. They have heard the expression of public opinion, which has been almost unanimous, in all sections of the country, in favor of relieving industry and trade from a part of the very heavy burdens now upon them; and they understand both that this demand is reasonable in itself, and that no government can retain public confidence which goes on collecting from a nation, already distressed and hampered by taxation, a hundred millions of dollars per annum more than it really needs. We take it for granted that a sincere effort will be made before Congress adjourns to grant substantial relief to some of the interests now most heavily burdened. But while this demand is general, it has hitherto been vague. Different journals, different classes of men, and even different members of Congress, seem to have quite inconsistent views of what the relief ought to be. It is worth while to consider with care the true principles which ought to control the application of our surplus revenue to the reduction of taxes, in order that the demand for legislation may be explicit and

intelligent. There is no fear that Congress will refuse to heed any reasonable suggestions of this kind on which public opinion can once agree.

In Great Britain, when the estimates of the revenues and expenditures for the coming year promise a surplus, it is customary for the Chancellor of the Exchequer to make up his budget, and to present it orally to Parliament; proposing to apply the surplus to the remission of taxes. This budget is then carefully scrutinized by all the best financial minds in the House of Commons and in the country; and, unless found essentially defective, is adopted with such amendments as the House may make. The Chancellor of the Exchequer and all his critics have but one rule to guide them in this work; they select for remission those taxes which, on the whole, are the heaviest burden to the nation in proportion to the amount collected. This rule is so obvious that it needs only to be stated to be approved; and in England where finance has been made a scientific study longer than in any other country, no one would venture to suggest any other rule as worthy of a moment's discussion.

For example, Mr. Lowe, having this year "a larger surplus," says the *Economist*, "than Mr. Gladstone ever disposed of," and perhaps the largest ever known, amounting in fact to nearly four and a half millions of pounds sterling, has applied one-half of it to the reduction of the tax on sugar more than one-half of the remainder to the remission of "a penny" of the income tax; that is to say, he reduces that tax from five pence to four pence upon the pound, or from a little more than two per cent to one and two-thirds per cent; and one hundred thousand pounds more to the substitution of a tax of one per cent on the gross receipts of railways for the late tax of five per cent on first and second class passenger fares.

Now all these changes are freely discussed in Parliament and in the press. But in the whole discussion the only questions regarded as pertinent by any of the parties to it are, whether the remission proposed is a relief to the taxpayers as a whole, and whether it is a greater relief than could have been made by remitting the same amount in any other way. For example, it had been suggested that Mr. Lowe ought to reduce or abolish the malt tax rather than the duty on sugar; but the *Economist* sustains him by this striking argument:

> "In reducing the sugar duties we help both sexes; we comfort the working man's wife as well as the working man. But beer is mostly an article of masculine consumption. The *family* would not be much helped by cheap beer even if it is helped at all. The man would perhaps extend his consumption and then his wife's comfort might be less rather than more."

That is to say, the relief proposed by Mr. Lowe reaches more people than the alternative, and is a more substantial boon to the entire mass

of citizens. If the management of a nation's finances is to be made a science at all, it can only be done by adopting this principle and applying it rigidly. Every remission must be selected solely on the ground that it will afford the greatest relief to the greatest number.

Hitherto we have met no thorough and elaborate effort to apply this rule to the revision of the new tax laws, either in or out of Congress. This arises, doubtless, simply from the fact that the demand for a reduction of taxes has mainly come, of course, from those who feel their own burden oppressively, and desire relief from it. We have no officer of the Government in Congress whose business it is to consider the interest of the people as a whole, and to devise legislation for them. The bills now proposed are drawn up in committees which are sadly overworked. Each member of these committees has generally local interests to represent, in behalf of his constituents; and the committees sit by months together to hear the statements and arguments of such persons as can bring their own needs to Washington, and command the services of a lobby. If bills thus prepared seem to have been the result of a series of compromises between class interests and local demands rather than an application of the general principle above stated to the circumstances of the country, it is to be accounted for by our system of Government, and not by any want of patriotism or integrity on the part of their authors. The same is true of the debates on the floor of Congress, and in the public journals. To take a single instance of this, there has been in Congress and in the press an earnest demand for the abolition of the Income Tax. In support of this demand, not only have the very weighty objections been urged which really lie against the tax as now collected, but they have been reinforced by the intense feeling which is aroused by the personal interest of those who feel this tax heavily, and who feel scarcely any other. Because a large part of the talking and writing men of the country are influenced by these feelings, it has been hastily assumed that the nation, as a whole, is bitterly against it. Yet, in point of fact, this tax is the cheapest of collection that is levied by our Government, and in principle the fairest of all; it is paid by not more than three hundred thousand out of forty millions of people, or one in one hundred and thirty, and those precisely the class best able to bear it; if it were abandoned, the whole amount of it would have to be levied from the mass of the people in some way far less equitable and far more oppressive; and it only needs to be reduced to a moderate rate and adjusted upon the principles which we pointed out some time ago, to become the most popular and just, as it is the cheapest and most productive, of all sources of internal revenue. It is therefore one of the most gratifying proofs of the careful attention Congress is disposed to

give to the true principles of taxation, that the strong sense of that body evidently sustains the Committee of Ways and Means in their promise, made a few days since, to modify and improve that tax, instead of abolishing it. But, notwithstanding the imperfection and partiality of most of these discussions when considered alone, there is much to be learned by studying and comparing them together, and we think that the general conclusions to which a study of the subject in its principles will lead us, are precisely those toward which public opinion, in and out of Congress, has long been steadily advancing.

Since the most burdensome taxes ought to be selected for remission and reduction, it becomes necessary to inquire what makes any tax burdensome? It is plain that the perfect tax would be one which should be collected from each citizen in proportion to his ability, and the whole of which should reach the Treasury. The burden which can be removed is not in that which the Government actually gets, in fair proportions, from its subjects, but in the excess which the mode of collection imposes, either upon some class of tax payers, by inequality of distribution, or else upon the whole body of tax payers, by excessive cost of collection. There are some taxes, unquestionably, which violate justice in each of these ways, and which, therefore, are an excessive and inequitable burden upon citizens. Nor is this injustice always apparent. It may lie in considerations which it requires much knowledge to discover. For instance, the present duty on cigars is justified by the fact that it is imposed on a luxury which can be dispensed with, so that its payment may be called voluntary. But it is asserted by some merchants that the duty is so heavy as to amount to a premium on smuggling, and that, in fact, more than half of the cigars actually imported evade the payment of it. If this is true, it is a most unjust and expensive tax, being paid by honest men as much for the benefit of rogues as for that of the Treasury, and ought to be reduced, so that it will no longer pay for the expense and risk of either bribing revenue officers or escaping their vigilance. It is plain, too, that a reduction of the duty to a point at which smuggling is no longer profitable, will not really diminish the revenue. Yet it must be admitted that, in the present state of the Treasury, duties on this kind of goods ought to be maintained at precisely the point at which they will yield the most to the Treasury; and the consumers of them are not entitled to demand a reduction as a relief to them, but solely, if at all, in the interest of Government revenues and of public morals. For there are real burdens to be lifted from the industry and daily life of the people, before the luxuries in which indulgence is voluntary can be regarded with favor.

But that which chiefly distinguishes one tax from another as e..inently

burdensome, and therefore the first to be remitted, is the fact that it is multiplied by the mode in which it is paid. This is the fatal objection to all taxation of the raw materials of home industry. Thus President Grant has this week expressed his earnest desire to have the duty on hides repealed. For this duty raises the price of hides to the tanner, and locks up his capital in his stock. He must, therefore, charge higher profits to the leather dealer, and he to the harness maker or to the boot and shoe maker, and he must have a larger profit from the consumer on all that he advances. Thus an increase in price of twenty per cent in the raw hides will be perhaps doubled by the time it is finally collected from the people, besides diminishing the amount and activity of every trade through whose hands it passes.

A still more striking instance is that of iron. We have now a duty of nine dollars per ton in gold on pig iron, or about forty-five per cent. But pig iron is the raw material, at least in part, of every industry known to civilization. It enters, in a more or less advanced form, into houses, ships, railways, engines, machinery, the tools of agriculture and of every trade, sewing machines, household utensils, and, indeed, directly or indirectly, into every product of human skill down to needles and watch springs. In many instances it is subjected to twenty different processes, each of them a distinct employment, before it is finally consumed, and in every one of these, consecutively, capital is locked up by being advanced for the tax, business is limited by it, the necessary profits are increased, and the actual burden of the duty is thus multiplied until the cost to the people ceases to bear any moderate proportion to the original exaction. Now, a part entirely from any question of protection to our furnaces, this tax is altogether too costly. It hampers the industry of the whole country; and Congress has done wisely in voting to reduce it nearly one-half in the Tariff bill now under discussion.

Again, labor has its rights also, and the raw materials of labor are the food and clothing which are indispensable to life. These ought never to be taxed at all, except in the last emergency of government, and in the present condition of the Treasury there is no excuse whatever for maintaining any duties upon them. It is not necessary to wear silk or fine linen, nor to eat foreign preserved fruits or fish. These things ought to contribute to the revenue. But the coarse clothing of the laboring man, the tools of his trade, and the absolute necessaries of his table, ought to be exempted. Hence is apparent the propriety of selecting the duties on the low grades of wool, on implements of iron, and on lumber and salt, for abolition. Without these things the laboring man cannot live and work at all, and a mere livelihood of the simplest character consistent with physical strength is no proper object from which to draw funds into the overflowing treasury of a rich nation.

Next in importance to the objects mentioned above are the interests of public intelligence and the economies of the people. Books and newspapers ought to be relieved, as soon as the Treasury can afford it, from the burdens of taxation upon paper, upon the machinery with which they are made, and upon sales. The present indirect imposts upon books are a direct discouragement to education; and the schooling of millions of children is shortened by them. Nor ought the savings of men laid up for their families in the form of life insurance to be subjected to any tax whatever. Congress has already wisely exempted savings banks from duty; but the United States still remains the only nation in Christendom which discourages economy, prudence and foresight by declining to exempt mutual life insurance companies from taxation. And after all these points are duly considered, the great interests of traffic, in all its forms, present their claims; and such relief as can be afforded to it, in reducing the license taxes on trade, and the percentage upon the gross receipts of railways and transportation companies, will benefit the entire nation.

It will be observed that the surplus revenue which Congress is actually able to apply to the reduction of taxes is amply sufficient to cover the entire scheme which we have suggested. In fact, the current collections of revenue are at a rate which exceeds the outlay of the Government for expenses and interest by full nine millions of dollars per month, or more than one hundred millions per year. If taxes which now yield one hundred millions of dollars were repealed, the increased productiveness of the remainder, occasioned by general revival of prosperity which such remissions would produce, could not fail to result in a considerable surplus again for the succeeding year. But, to meet all contingencies, let us suppose that Congress will deem it wise to retain taxes which now supply the current wants of the treasury, and twenty-five millions of dollars more for the payment of the principal of the debt. There will remain seventy-five millions to be applied to remissions. This sum is sufficient to cover every duty now levied upon the raw materials of industry and the absolute necessaries of life, with all those collected upon books and newspapers, and their materials, and upon insurance companies of every kind, to allow ten millions of dollars for the adjustment and reduction of the income tax, and still to leave a considerable sum for relief of trade from "special taxes," and of transportation from the excise on "gross receipts."

In thus sketching the principles of a partial scheme for the immediate reduction of taxation, we have only brought together and digested in a consistent form what seem to us to be the tendencies, and in a great measure, the results of the best discussions already held in Congress

and in the press. Substantially, the plan we have given in outline is understood to be held in view by the majority of the House of Representatives, who have repeatedly modified the Schenck tariff in this direction during the past ten days, and are likely, it is said, to adopt a substitute for that bill, embodying some of the main features suggested above. Something very much like it, too, is reported to be desired by the President of the United States, who, in response to the general demand of the people for relief, has engaged in earnest study of the methods by which that relief may be made most effectual. We are therefore able to express a sincere hope that some such measures will become laws before Congress adjourns, and that the general revival of the whole industry of the country which must follow will do away at once with the last remnant of discontent among the people under the inevitable burden of the national debt, and with the last shade of doubt in the public opinion of the world as to the permanent security of our national credit.

THE MANAGEMENT OF RAILWAYS.

From the proceedings of the Illinois Constitutional Convention, now in session, it would appear that the subject of railroad management is beginning to receive in the West the attention it deserves. The temptations to fraud on the part of railway directors are now enormous, and the checks upon them are trifling. For instance, a secret compact is made between the boards of two competing or connecting roads, by which one is sold or leased to the other at an enormous price; the directors and their friends at once buy up the one stock, and perhaps sell immensely of the other, and then publish the contract which changes the value of the stocks, and close their speculations in the market with large profits. Or, a secret arrangement is made for an unusual stock dividend out of profits which have been carefully concealed from the public, and even denied on oath by the officers of the road, and the stock bought at low prices by the "ring" is, after the dividend, sold at a vast advance to the public. In many such instances the value of their own property has been depressed by the secret compacts of the directors who hold it in trust, or immense issues of new shares have been privately sold to an unsuspecting public; and when the exposure was made, the stock has suddenly fallen, and the conspirators, by their breach of trust, have enriched themselves with the spoils of those they pretended to represent. These are but a few of the more conspicuous instances within a few years of the practice among directors of speculation in their own stock upon secret information obtained or secret acts performed in their officia capacity, which affect its value. Hence the position of director in a

railroad company is now too frequently sought and obtained at a large cost, with the evident, if not avowed purpose of profiting by the office in the stock market.

It is not necessary to discuss the morality of such conduct. In every form and under every disguise, it is fraud. However "respectable" the names which may be cited as engaged in it, however customary it may be, however true the plea that many or most of those who suffer by it, are themselves engaged in similar conspiracies, and that it is but an equal game of "cut-throat" between gamblers, it is nevertheless a public scandal, a disgrace to the community, a serious injury to our national credit and character throughout the world, and a powerful agent to corrupt the morals of the country. But the question is, how shall it be stopped?

The one condition of success in such intrigues is secrecy. Secure to the public at large the opportunity of knowing all that a director can know of the value and prospects of his own stock, and the occupation of the "speculative director" is gone. There will be some difficulty in effecting this in detail, but it can be substantially done with great simplicity. Let it be made the duty of the officers of every railway company to publish all its financial statistics, in a clear, intelligible form, as soon as they can reasonably make them up. The full balance sheet of the road, showing the sources and the amount of its revenue, the disposition made of every dollar, the earnings of its property, the expenses of working, of supplies, of new constructions, and of repairs, the amount and form of its debt, and the disposition made of all its funds, ought to be made up and published every quarter. A statement of the earnings for each month should be published, as complete as it can be made, on or before the tenth of the succeeding month.

These provisions, duly enforced, would put an end to one branch of the great wrong. But there is another change necessary in order that the powers of the management over the organization, stock and property of each company be properly limited. Contracts for the sale, lease, or consolidation of railways out not to be within the power of directors. Many of these contracts are precisely parallel, in practice, to the conduct of an administrator or trustee, who should assign an estate in his hands in gross, at a nominal price below its value, and put the difference in his own pocket; an act which no court and no community in Christendom would be found base enough to tolerate. This subject, as we stated above, has attracted much attention in Illinois, where the State Constitutional Convention, now in session, has a committee at work devising guarantees against railway frauds; and it is understood that this committee is in harmony with the public sentiment in general in believing that only by

positively forbidding every form of railway sale or consolidation by the companies can this kind of swindling be prevented.

But neither the publication of official statements nor the restrictions of official power could alone work a permanent reform. It is absolutely necessary that a fundamental change be made in the institution of corporations, which has led to such abuses. These are but specimens of the kind of change that is needed. The principle on which they rest is a broad and universal one; the essence of conspiracy is secrecy, the condition of the abuse of power is the absence of responsibility. At present our railroad directors are secret in their whole official procedure, and there is no direct accountability for their conduct. Substitute entire publicity for secrecy, and make every member of such a property directly responsible for his fulfilment of the trust, and the last of the vile will be removed. It is this principle on which all legislation for the purpose must be framed.

Let every board of directors be required to keep the books and accounts of the railroad always open for inspection by the stockholders; to hold its meetings to discuss questions of management, and to receive reports of its officers with open doors. This would involve some inconveniences, but they are trifling compared with the wrongs it would prevent. Then let a principle of voting be adopted at the election of directors which will secure representation in the board to any sufficiently large minority of stockholders who may demand it; so that it shall no longer be in the power of one or a few men, by obtaining temporary control of a bare majority of the stock, to name the entire direction. These measures secure absolute publicity for the affairs of the corporation which are of public interest; and a sort of responsibility to owners of the property by its trustees.

But it must be admitted that the responsibility of boards to annual meetings of a shifting body of stockholders is imperfect, and that individual rights are still in danger of being sacrificed to combinations. To prevent this, the plan adopted by the Massachusetts Legislature, and now advocated with great force in the Illinois Constitutional Convention, seems to be the best. It consists of a State Department of Railways, with general power to supervise the action of the boards of directors, and to restrain them from fraud of every kind; to investigate the complaints of any person who may deem themselves wronged; and, in case of necessity, even to depose the directors, and to give the property back to its owners, the stockholders, calling them together for the purpose. That such a department may be desired, and made extremely useful, is proved by the service it has already done in Massachusetts; as well as by the acknowledged benefits which the cause of life insurance has received from State supervision, conducted on quite similar principles.

In these general suggestions, we believe, will be found the elements of a solution for the great public question how our railroads shall be saved from becoming ruinous to the financial morality of the country, and this question is but one of many scarcely less important, which must be solved or abandoned with it. For the whole material progress of the nation is so bound up with its commercial morals that these cannot be impaired without injuring it. Any measures which secure honest management of railroads, and protect the public from the frauds of speculators in their direction, will improve the credit of our people, invite foreign capital into our improvements, promote the growth of our railway system, and thus, in a great variety of ways, contribute to the lasting well-being of the nation.

SAFETY OF THE NATIONAL BANKS.

The tables of the lawful money reserves of the National Banks appear in full on another page. We owe it to the Comptroller of the Currency that the reserves of our National Banks are always kept under the light of publicity. More than any of his predecessors, Mr. Hulburd has kept prominently before the banks and the people the vital fact that the safety of the banking system and the solvency of the individual banks can not be secured except a strong reserve be held as a basis of public confidence and a material resource in case of financial panic or commercial revulsion. The movements of capital cannot be too free between the banks which distribute it and the public who use it. Still, if the self-interest of banks, which are private money-making institutions, must be kept in check by any restrictions for the protection of the general public, we contend that those restrictions should be as few as possible, and should be kept strictly within the safe limits which fence off whole some restriction from paralyzing repression.

The obvious dangers which invade any banking system having defective reserves have innumerable illustrations in the annals of our old state banks which could make extra profits by lending all their funds and refusing to keep any adequate supplies of cash in their vaults. It is one of the bulwarks of the great fabric of our National Banking machinery that from the very beginning a large reserve of cash has been held available at a moment's notice. And there are two points about these arrangements for reserves which well merit attention. The first is that part of the cash reserves is kept at central points where in time of sudden monetary pressure it is most likely to be wanted; and secondly, that for the purpose of economizing currency and to enlist the private interest of the banks in keeping more than their legal minimum of

reserve, a certain fixed proportion of it is allowed to be held in interest bearing three per cent certificates convertible at the Treasury into greenbacks either on demand or after a brief notice. The objection to this plan is that it throws on the Treasury the uncompensated burden of paying interest on the reserves of institutions, the profits of which accrue to the banks alone. But this objection is counterpoised by the fact that under this scheme the government borrows a large sum at about half the usual rates of interest, and can exercise some control over the elasticity of the currency. The chief reason in favor of the arrangement is, however, as we said, the inducement it holds out to the banks to keep more reserves than the law absolutely demands. How effectively this object is gained a glance at the reports of the reserves sufficiently shows. These reports which are now made five times a year, instead of four times as formerly, have also become much more valuable records as to the real condition of the banks from the circumstance that the law requires the statement to be up for some past day, and whenever the Comptroller orders it. Hence the banks cannot disturb the money market as they formerly did by calling in their loans and making other "preparations" to exhibit a strong statement for the eye of the public and the Secretary of the Department. The banks now do not know beforehand for which day, or even in what month their statements will be called for, and consequently they are under a constant pressure to keep their position strong, solvent and sound at all times. The average condition of the banks is thus clearly reflected in the reports under the new method which has now been in operation a year and has fully justified all the anticipations of those who urged its adoption.

There are several points of special interest in the report of the bank resources for 24th March. The first is the excess of reserve beyond the minimum enforced by law. This ample reserve is the more gratifying on two accounts: First, because the reports are now so accurate and trustworthy that we can be assured that they have not been "cooked" or prepared for by manipulations prior to making the sworn statement; secondly, because it has been anticipated that the banks would gradually fall off from their good old habits of entrenching themselves behind a strong reserve, and would be content with living up to the requirements of the law, without going beyond. To illustrate these points, let us examine. Fifteen per cent is the reserve which the law requires from all banks situated outside the financial centres. These institutions number 1,397. Their liabilities are 404 millions, and their reserve should, of course, be 61 millions. The banks actually hold 92 millions, or half as much again as the strict letter of the law requires. Few of the great banks in England are stronger in cash reserve than this. Indeed, many

of the banks hold little except consols for their reserve. We must not, however, allow ourselves to be misled. Of the whole 92 millions, the actual greenback aggregate is but 36 millions, the rest being chiefly made up of 56 millions of deposits in the banks of the redeeming centres, with 3 millions of certificates and 3 millions of gold. The whole aggregate of reserve is 23 per cent instead of the 15 per cent which the law demands. Our tables show a similar state of things in the banks of the fifteen chief redeeming cities outside of New York. These institutions number 164, with 226 millions of liabilities. The reserves, by law, must be 25 per cent, or 56 millions. The amount actually held is 71 millions, or 31 per cent. Of this sum 24 millions are legal tenders, 15 millions are 3 per cent certificates, and 23 millions are balances in the redeeming agencies in New York. As to the banks of that city, they are 54 in number, and as their liabilities are 220 millions, their 25 per cent of legal reserve would amount to $55,034,714. The actual reserve is $72,258,075, or nearly 33 per cent. The legal tenders amount only to 20 millions, which is certainly too small a proportion. The deficiency is partly made up by 17 millions of Clearing-House Certificates, and nearly 10 millions of 3 per cent temporary loan certificates. Such is a general view of the chief facts illustrated by the tables. It is gratifying to find that there is so little falling off in the anxiety of the banks to keep themselves strong in reserve. If the managers of these institutions are wise, they will always keep up in this way the public confidence. Banks are preeminently credit institutions. Their vital connection with the credit machinery of the country imposes on them, as a fundamental irrevocable duty, the business of keeping their own position strong, and arming themselves against a panic by the material resources of an ample cash reserve ready in their vaults for the hour of need and financial pressure.

REDUCING TAXES.

Members of Congress are evidently unwilling to return to their constituents without substantial evidence that they have made some use of the great opportunity now afforded them to relieve the nation. The Treasury is overflowing and the people are oppressed by taxation; a considerable part of the taxes must be repealed; and both branches of Congress are at work selecting those which may be remitted.

The bill of the Committee of Ways and Means reported and recommitted on Monday, purposes to repeal in all, taxes which have yielded

during the last year about thirty-three millions of dollars. The general opinion, both in and out of Congress, appears to favor a larger rather than a smaller remission of duties than this, and there is strong reasons to expect that this bill, or one in many respects similar to it, will be finally passed at the present session of Congress, after some modifications which are likely still further to increase the remissions. As the abstracts which have hitherto appeared in the public journals are imperfect or erroneous, in several respects, we have taken the pains to compare the text of the proposed law throughout with the existing laws on the same subject

Among the taxes which are entirely abandoned by this bill are those on the gross receipts of bridges, canals, express companies, ferries, insurance companies, railroads, ships, barges, stage-coaches, steamboats and telegraph companies. These are all taxes on trade and intercourse, and are among the most oppressive in practice as well as the most erroneous in principle of all taxes. The repeal of them, now that they can be so easily spared by the treasury, cannot come too soon. But the bill reduces the tax on the gross receipts of lotteries and of lottery dealers from five per cent to three, while it increases that upon the receipts of places of amusement from two per cent to three. The reduction on lotteries may be necessary, in order to diminish the motive to evade the duty; but the proposed rate on amusements is much too high. This tax is one which does not enable the manager to raise the price of his exhibition, and so reimburse himself. It comes out of his profits, and is heavy enough, in many cases, to take them, all, and destroy his business. Its tendency is always to increase the risks of a pursuit which is already too speculative and too uncertain, both for the public interest and for its own.

Again, Mr. Schenck's bill entirely repeals most of the "special taxes," formerly levied under the name of licenses, including those now required of apothecaries, photographers, butchers, physicians, surgeons, dentists, architects, civil engineers, horse dealers, cattle and produce brokers, coal oil distillers, eating house keepers, confectioners, real-estate agents, conveyancers, lawyers, auctioneers, pedlars, and keepers of intelligence offices. The omission of any "special tax" on brokers is evidently a clerical error in the official copy of the bill. Still more important is the abandonment of the so called "special tax" on wholesale and retail dealers in goods and merchandise, which is really a tax of one-tenth of one per cent on sales. These are certainly wise remissions; for all of the taxes in question are vexatious; most of them are collected in small sums, and at the expense of a great array of officers; and the sales of dealers are among the last subjects of taxation to which a commercial nation ought to resort. They cannot be burdened with even a light duty, without directly discouraging

trade to an extent out of proportion to the revenue obtained. The greatest defect in this part of the bill is the increase, some twenty-five fold, of the present high "special tax" on liquor dealers. It is proposed to levy one-and-a-quarter per cent on their sales, an imposition which can never be made with success.

The proposition to repeal the taxes on legacies, distributive shares of personal property, and successions to real estate is of a more doubtful expediency. Such transfers of property seem to be among the appropriate subjects of moderate taxation, which is less keenly felt as a burden when taken out before an estate or legacy is received than when it is paid afterwards. In principle, such taxes are commended by most economists, although in theory there is against them one serious objection —that, being taken out of capital, and not out of earnings or income, are not, like taxes on consumption, a stimulus to economy. But in practice there is a much more serious objection. These taxes are not fairly collected and paid. The amount yielded by them has been absurdly small ever since they were enacted. This may be due in part to the carelessness of those who drew the law; as, for example, even the act of July 13, 1866, in a section elaborately drawn up to enforce the legacy tax, requires every administrator or executor to notify the assessor of his trust within thirty days after assuming it, yet provides no penalty whatever for omitting to do so. Of course the notice is omitted, and the tax evaded, as often as possible. The official records of the Surrogate's and Orphans' courts assist the assessor in his work, but, at best, the assessment of the tax is difficult, and its collection, under the present law, irregular and costly. England has tried to collect a similar tax for many years, with the same result; and some of her public men have declared that in no tax was there more evasion and fraud. In the absence, then, of any simple and efficient method for securing its uniform and regular payment, the Committee of Ways and Means have done well to strike it out entirely.

In the schedules of stamp duties but few changes are made. The most important are the omission of the two cent stamps on receipts, of the five cent stamp on each sheet of contracts or agreements, and of the duty on canned fish and sauces; the reduction of the stamp on an assignment of mortgage to twenty-five cents; and the doubling of the stamp on brokers' bills of sale for gold, bonds, or stocks. The last named change is needless, for the duty is already so heavy as to be a constant temptation to fraud, and it is largely evaded. The present excessive duty on promissory notes is retained, so that no one can lawfully borrow money for one day without paying one-twentieth of one per cent, or, at present rates, between four and five days interest, to the Government.

This tax ought to be made proportional to the amount of interest paid for the loan, so as to avoid the anomaly of levying the same duty on a note of hand for three days, as on a bond for twenty years. On call loans new stamps might be required to be added whenever the interest accrues beyond the amount already represented. We do not doubt that a stamp tax of one per cent upon the interest of all loans, to be paid by affixing the stamps to the evidences of the loan, with the usual cancellation, would yield much more than this tax produces, it being now systematically evaded by a vast number of borrowers and lenders. On all call loans, the lender might be required to affix a new stamp, whenever the interest accumulates beyond the amount represented by the stamp already used. The committee propose also that all bonds in which "the penal sum is one thousand dollars or less" shall bear fifty cents in stamps; while the present law makes the duty only fifty cents for each thousand dollars "ultimately recoverable thereon." This will double the duty on most personal bonds; unless, indeed, creditors will be content to omit the empty form of having a penal sum twice as great as the debt to be secured. The present stamp on lucifer matches is to be retained.

The taxes on distilled spirits and tobacco are left in all respects as they were fixed by the admirable act of July 20, 1868. There are few points in this law which need revision. It has already multiplied the productiveness of the taxes on these articles, and now they yield more than two-thirds of all the revenue that is really needed by the treasury in addition to that from customs duties.

The provisions of this bill which relate to "The Annual List" are those which will doubtless excite most dissatisfaction throughout the country. The Committee propose, indeed, to dispense with the duties on carriages, watches, billiard tables, and plate; and the complication of annual returns by these taxes, and the excessive expense of collecting them in proportion to the small revenue from them, fully justify this step. But the people are convinced that an income tax of five per cent is too high; that an income tax which makes no discrimination between revenue from investment and the wages of labor is profoundly unjust; and that an income tax which exempts the rent or rental value of the rich man's palace, the most costly luxury in the land, at the expense of the laborer's earnings, is inequitable and oppressive. We believe that they will be content with a reasonable income tax, but it must not be levied at a war rate, nor above three per cent; it must exempt a larger share of personal earnings than of rents, interest, and dividends, or else tax them lower; and it must include all rents and rental values as taxable, or allow a fixed sum only for the value of the dwelling. In all these respects the Committee have retained the bad features of the present Excise law.

They have introduced many improvements, however, in its details. The new bill provides that all interest on money borrowed shall be deducted from income—a just provision, which will terminate the weak and oppressive effort of the Internal Revenue Bureau to prevent the deduction of interest paid on mortgages, or to discriminate between money borrowed for use in trade, and money borrowed to buy a dwelling. It stops the assessment and collection of "the salary tax" by paymasters; and permits officers of the United States to draw the pay nominally given them by law, and then to make return of their whole income, like other citizens. It increases the general exemption for each family or tax-payer to $1,500, instead of $1,000 as now. It does away with all the complicated machinery of inquisitorial returns, and permits each citizen to make return, under oath, of the gross amount of income. This return may be revised by the assessor, but only after a full, fair hearing of the tax-payer, and subject to appeal. No publication is to be made of the returns of income, except under general regulations to be prescribed by the commissioner of Internal Revenue. We believe that Mr. Delano is opposed to the publication of the returns, and that, if Congress should thus throw the responsibility on him, they will never be given to the press. Finally, the committee has wisely exempted from taxation all sums paid by Mutual Life Insurance Companies to their policy holders, or by Savings banks to their depositors; an exemption which Congress attempted to make several years ago, but on a part of which, that relating to the policy-holders, some ingenious hair-splitters in the treasury have managed to make a question since. Prudence, economy and forethought are no fit subjects of national taxation, and Congress would act wisely, now that this government is rich enough to adopt a broad and liberal policy, to free Life Insurance and perhaps Fire Insurance from all taxes whatever. The United States is now the only nation, we believe, in Christendom, that exacts a duty of any kind from the beneficent institutions by which laboring men secure their families against pauperism, in case of their own death.

The estimate of the Committee of Ways and Means is that the changes proposed in this bill will reduce the revenue nearly as follows:

On Legacies and Successions	$2,400,000
Gross Receipts	6,700,000
Special Taxes or Licenses	8,500,00
Sales including Auctioneers	8,000,000
Gas Companies	2,000,000
Income	5,500,000
Schedule A	800,000
In the aggregate	$33,700,000

But the increase in special taxes upon liquor dealers and in some minor items is expected to add more than three millions more to their

product, so that the actual loss of revenue duties under this bill would not be much more than $30,000,000. In fact, the probability is that it would be much less. The collection of the taxes on spirits and tobacco is improving; the natural growth of the country can scarcely be estimated as adding less than five per cent per annum to the revenues and the increased activity of trade, when released from so many burdens, will make this addition far more rapid for the time upon the taxes retained. Taking these things into account, we do not believe that the bill would reduce the internal revenue by $25,000,000.

But Congress will not probably pass the bill without amendments. The pressure to obtain some modification of the income tax is so strong that a reduction in the rate will doubtless be made, even if it were necessary to retain some of the obnoxious taxes on trade which the bill abandons. There is, indeed, a desire on the part of many to abolish the income tax entirely; but since it is one of the easiest and cheapest taxes to collect, since it falls entirely on those few who can afford to pay it, and may thus take the place of taxation upon the necessities of laboring men, and since in principle it may be made entirely equitable, the common sense of the country and of Congress seems to be in favor of retaining it at a reduced rate, and the maximum rate of three per cent. seems likely to be adopted. Were this done, and the rate limited to two per cent. upon the earnings of personal labor, with an exemption of $100 absolutely, and of the rent or rental value of a dwelling to the amount of not more than $500 besides, the revenue tax would yield at least $20,000,000. These changes might therefore be made, without increasing the aggregate remission of taxation by the bill to more than $42,000,000 at the utmost; and in all probability it would not be more than $37,000,000; and it is entirely reasonable to ask that this sum at least shall be given up, out of the overflowing receipts from internal taxes, at the present session of Congress. A single resolution, adding to the free list of the tariff enough of the articles necessary to life or to the common industries of the country, to diminish taxation in all at least $60,000,000, would then complete a good year's work for the national legislature. The whole people would feel the relief; every important national interest would receive a new impulse; and the general basis of taxation, the prosperity of the country, would be immensely strengthened, while the redemption of the national debt would still go on at the minimum rate of from $40,000,000 to $50,000,000 per annum; fast enough not only firmly to establish the national credit, but to extinguish all our indebtedness before the end of this century.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION MARCH 24, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Thursday, the 24th day of March, 1870. The returns of the cities are not included in the States of which they are a part:

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
RESOURCES.								
Loans and discounts	$10,904,096 02	$4,472,495 06	$6,425,126 28	$49,427,177 86	$74,914,470 60	$22,819,276 89	$30,559,270 17	$80,532,756 84
Overdrafts	18,908 71	24,656 78	90,234 11	71,399 87	33,474 17	20,925 23	73 817 53	457,663 69
United States bonds to secure circulation	8,375,750 00	4,897,000 00	6,7[illegible]6,000 00	35,268,150 00	29,980,650 00	14,199,600 00	19,759,100 00	33,299,750 00
United tates bo ds to secure deposits	470,[illegible]00 00	525,000 00	300,000 00	1,305,000 00	840,000 00	260,000 00	592,000 00	1,586,560 00
United States bonds & securities on hand	511,200 00	168,950 00	585,700 00	3,280,950 00	2,054,750 00	219,300 00	1,275,150 00	2,366,700 00
Other stocks, bonds and mortgages	339,696 24	236,0[illegible]3 96	183,700 00	869,235 82	483,931 10	269,121 01	860,584 78	3,192,137 85
Due from redeeming and reserve agents	1,854,231 73	847,134 61	874,909 53	6,995,843 91	7,869,335 75	1,973,199 63	5,[illegible]02,109 74	10,797,696 32
Due from other national banks	85,965 48	48,552 90	86,918 67	489,050 65	2,456,559 14	276,906 69	1,702,537 24	1,808,225 95
Due from State banks and bankers	2,096 80	11,771 58	24,593 00	11[illegible],450 69	65,23[illegible] 48	65,843 40	249,015 80	980,738 94
Real estate, furniture and fixtures	234,486 61	118,923 76	174,8[illegible]4 33	1,030,390 27	1,538 333 60	556,878 54	788,258 10	1,858,258 85
Current expenses	34,628 57	50,[illegible]76 84	26,726 59	396,[illegible]8 38	759,884 16	181,953 90	218,[illegible]90 19	571,198 09
Premiums	24,[illegible]61 73	7,630 14	19,336 64	44 527 63	14,700 00	5,720 00	31,396 36	267,[illegible]01 26
Checks and other cash items	291,626 48	162,498 06	113,796 81	563,883 99	975,988 56	435,409 21	606,119 19	2,046,632 27
Exchanges for clearing house					3,908,218 10			
Bills of other national banks	191,409 00	135,[illegible]76 00	104,473 00	804,984 00	1,607,898 00	214,385 00	494,396 00	904,0[illegible]8 00
Bills of State banks	424 00	2,674 00		20 00	184 00	2,819 00	396 00	6,064 00
Fractional currency	28,770 07	15,406 63	21,617 24	180,706 06	126 104 14	56,088 56	69,136 16	210,317 06
Specie	82,980 74	68,240 40	66,843 63	533,684 17	5,218,501 96	68,269 60	212,461 89	407,894 01
Legal tender notes	924,6[illegible]5 00	415,106 00	564,[illegible]14 00	3,556,135 00	4,362,[illegible]91 00	1,343,799 00	2,197,306 00	5,338,094 00
Clearing house certificates					90,000 00			
Three per cent certificates	10,000,00	20,000 00	95,[illegible]00 00	290,000 00	4,200,0[illegible]0 00	85,000 00	175,000 00	835,000 00
Total	$24,386,807 18	$12,277,804 72	$16,4[illegible]5,835 43	105,583,896 31	$141,114,739 73	$43,074,458 69	$64,849,731 14	$127,373,563 64
LIABILITIES.								
Capital stock	$9,125,000 [illegible]0	$4,885,000 00	$6,[illegible]10,012 50	$39,172,000 00	$47,800,[illegible]00 00	$20,364,800 00	$24,656,820 00	$36,768 741 00
Surplus fund	1,465,127 64	677,049 85	968,1[illegible]7 75	8,936 075 29	9,461,571 73	1,836,986 66	4,8[illegible]8,811 83	6,277,803 50
Undivided profits	913,605 21	44[illegible],382 82	368,194 26	4,621,010 46	4,911,983 08	1,451,9[illegible]6 14	1,511 591 48	4 376,579 14
National bank notes outstanding	7,407,508 00	4,252,639 00	5,394,552 00	30,901,[illegible]3 00	25,642,[illegible]20 00	12,3[illegible]6,090 00	17,319,881 00	29,018,666 00
State bank notes outstanding	49,449 00	24,071 00	26,0[illegible]2 00	228,910 00	118,297 00	16[illegible],629 00	217,599 00	453,331 00
Dividends unpaid	91,868 61	1[illegible],329 75	9,290 59	78,969 25	14[illegible] 752 80	85,155 67	97,584 94	109,361 35
Individual deposits	4,799,965 60	1,821,544 15	2,062,777 93	20,089,191 96	37,8[illegible]9,796 61	5,536,559 47	13,4[illegible]8,736 15	44,352,243 34
United States deposits	160,907 66	128,126 17	110,410 08	474,929 74	29,[illegible]47 95	94,144 74	214,040 87	628,788 [illegible]9
Deposits of U. S. disbursing officers	175,19[illegible] 53	69,414 85	18 ,823 59	51, 01 22		29,767 77	119,770 95	215,9[illegible] 06
Due to national banks	13[illegible],760 21	1,[illegible]51 50	19,597 62	748,552 74	13,370,[illegible]15 41	751,431 26	1,716,375 78	2,843,333 65
Due to State banks and bankers	90,[illegible]84 17	975 63	937 26	[illegible]5,154 83	1,725,[illegible]26 65	344,590 31	356,[illegible]91 20	1,209,450 20
Notes and bills rediscounted	87,160 52	.....	.. ...	124,467 75	.. ...	864 57	.. ...	483,509 60
Bills payable	80 00	.....	.....	136,500 00	.... ..	... ..	1,[illegible]75 00	534,299 84
Total	$24,386,807 18	$12,277,804 72	$16,415,835 43	105,583,896 31	$141,114,739 73	$43,074,458 69	$64,849,731 14	$127,373,563 64

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware	Maryland.
Loans and discounts	$178,393,123 74	$3,398,582 65	$20,707,523 67	$31,076,355 52	$37,788,997 57	$14,074,860 95	$2,075,637 55	$2,770,957 51
Overdrafts	303,342 18	37,049 97	35,814 02	207,714 05	9,489 25	26,760 72	2 222 99	23,355 52
U. S. bonds to secure circulation	41,686,550 00	2,184,000 00	10,614,450 00	23,474,000 00	13,666,700 00	7,704,500 00	1,343,900 00	2,008,950 00
U. S. bonds to secure deposits	750,000 00	200 000 00	355,000 00	972,000 00	300,000 00	.....	60,000 00	150, 00 00
U. S. bonds and securities on hand	7,2 9,500 00	136,800 00	372,000 00	2,414, 00 00	999,100 00	236,700 00	2,100 00	294 500 00
Other stocks, bonds and mortgages	5,425,911 98	637,760 26	365,981 64	1,157,823 64	1,341,583 99	120,048 91	85,656 13	265,144 47
Due from redeeming and reserve agents	....	3,168,788 78	3,528,405 03	5,769,714 60	1,792,148 96	1,791,359 87	318,512 42	670,271 19
Due from other national banks	9,067,917 41	1,394,289 89	1,119,013 54	2,159,492 76	1,856,679 54	291,347 28	72,500 41	132,894 67
Due from State banks and bankers	1,957,119 95	341,883 78	335,129 49	1,053,929 33	768,605 51	164,607 89	21,008 03	98,928 99
Real estate, furniture and fixtures	7,716,550 38	182,800 00	847,469 08	1,494 377 53	1,647,495 62	633,557 09	121,529 63	133,629 30
Current expenses	1,406,172 25	5,944 57	154,023 15	409,284 52	435,901 44	146,722 61	15,616 66	37,153 36
Premiums	1,141,576 38	1,117 49	15,726 41	84,805 09	84,902 90	26,881 36	3,125 68	19,713 64
Checks and other cash items	1 584,197 73	309.441 79	522,570 38	513,363 66	891,794 97	150,732 05	45,033 57	131,253 07
Exchanges for Clearing House	63,756,296 99	27,8 2 34	....	.....	4,486,672 15	335,579 40	.....	.....
Bills of other national banks	2,611,587 00	350,351 00	450,565 00	670,636 00	590,445 00	137, 61 00	24,013 00	55,116 00
Bills of State banks	5,435 00	1,836 00	457 00	8,714 00	10,692 00	1,526 00	1,687 00	1,104 00
Fractional currency	371,050 45	26,798 68	89,606 86	143,093 81	159,046 34	53,59) 86	10,819 88	17,338 74
Specie	25 589,483 69	40,633 33	208,843 63	152,880 13	1,579,156 28	195, 94 33	4,745 35	23.578 63
Legal tender notes	20,357,696 00	1,395,793 00	1,863,943 00	4,664,897 00	5,733,126 00	1,393,801 00	195,806 00	438,888 00
Clearing House certificates	17,775,000 00	.....	.....	.....	1,665,000 00	80,000 00	.....	.....
Three per cent certificates	9,605,000 00	345,000 00	245,000 00	705,000 00	5.505,000 00	895,000 00	90.000 00	30,000 00
Total	$396,875,679 43	$17,086,141 53	$41,827,433 87	$79,953,291 63	$80,280,536 13	$28,899,150 74	$4,528,310 27	$7,227,046 18

LIABILITIES.

Capital stock	$72,910,000 00	$2,650,000 00	$11,515,850 00	$24,110,940 00	$16,255,150 00	$9,000,000 00	$1,428,185 00	$2,248,217 50
Surplus fund	18,829,830 77	990,000 00	2,532,544 95	5,225,949 90	6,310,081 21	2,257,446 50	308,575 03	373,473 40
Undivided profits	9,744,801 88	479,264 24	1,424, 03 13	1,721,661 20	1,941,612 64	712,355 62	77,039 62	224,975 95
National bank notes outstanding	34,212,896 00	1,8-5,191 00	9 216,346 00	20,961,788 00	10,962,497 00	6,637,196 00	1,191,489 00	1,736,110 00
State bank notes outstanding	237,941 00	22,195 00	115,955 00	169,794 00	89,252 00	68,734 00	16,616 00	15,008 00
Dividends unpaid	171,977 34	1,920 00	44,841 05	98,546 09	81,998 44	24,052 20	10,120 41	18,435 64
Individual deposits	178,473,496 41	7,822,716 23	14,747,374 07	25,473,809 76	37,137,795 21	8,536,636 45	1,257,589 66	2,318,398 20
U. S. Deposits	272,248 35	90,869 41	166,886 95	887,500 30	73,888 78	.....	28,795 13	21,147 70
Deposits of U. S. disbursing officers	....	432,058 73	136,071 63	18,535 44	.....	.....	2,796 76	43,193 95
Due to national banks	65,541,947 23	2,162,344 13	1,757,5 5 46	1,611,104 27	6,076,964 99	764,899 81	171,997 26	69,608 52
Due to State banks and bankers	16,480,550 46	549,563 01	141,707 81	450,283 88	1,292,900 86	336,061 62	23,086 40	20,508 32
Notes and bills rediscounted	.....	.....	19,8 6 83	104,595 98	.....	80,848 94	.....	5,000 00
Bills payable	.....	.....	19,366 00	24,973 87	8,500 00	.....	10,000 00	.....
Total	$396,875,679 43	$17,086,141 53	$41,827,433 87	$79,953,291 63	$80,280,536 13	$28,899,150 74	$4,528,310 27	$7,227,046 18

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$16,66 ,530 03	$1,277,000 35	$4,457,001 28	$2,890,237 19	$1,432,349 31	$1,978,214 62	$2,463,983 85	$527,049 52	$1,985,087 86
Overdrafts	9,896 51	18,935 70	64,831 75	21,126 96	15,140 26	5,065 16	51,177 55	345 04	16,725 38
U. S. bonds to secure circul'n	8,007,500 00	970,000 00	2,321,000 00	2,142,250 00	468,000 00	340,000 00	1,288,500 00	310,500 00	1,208,000 00
U. S. bonds to secure deposits	400,000 00	3 0,000 00	252,000 00	200,000 00	150 000 00	.....	1 0,000 00	.....	.....
U. S bonds & secur's on hand	80,200 00	246,500 00	11,000 00	200,10 00	14 ,0 0 00	1,000 00	100,000 00	.....	.....
Other stocks, bonds & mort's	688,708 47	10.849 50	37,214 62	164,8 0 00	153,295 26	27,905 64	26,704 16	60,483 26	81,802 26
Due from red'g & ies agents.	1,899,537 83	214,539 32	355,544 47	456,191 57	133,9 4 95	96,770 32	195,339 59	11,464 01	161,128 90
Due from other national banks..	352,118 27	105,7 3 10	248,693 26	177,0 4 23	80,33 52	66,348 31	98,365 96	11,762 11	140,649 63
Due from state b'ks & b'kers	96,082 66	173,347 01	126 833 34	59,040 39	53,043 51	33,940 42	272,449 18	25,864 42	135,071 05
Real e tate, fur iture & fix's	497,840 43	292,938 49	510,432 44	187,305 23	96,802 91	66,679 66	106,15 20	30,000 00	157,121 47
Current expenses	101,121 21	21,726 60	44,397 30	27,740 95	13,695 04	14,296 64	22,403 64	8,129 09	35,445 82
Premiu s	37,518 75	14,074 85	32,433 25	31,2 7 87	31,3 9 09	13,776 54	15,034 57	.....	67,500 00
Che ks and other cash items.	94,2 1 21	76,547 48	209,153 60	98,638 04	16,758 86	508 56	43,613 07	34,004 67	191,897 53
Exchanges for Clear. House	1,304,962 45	.....	.....	.....	.....	.....	.....	.....	176,045 15
Bills of other national banks	358,943 00	211,964 00	109,988 00	31,726 00	94,933 00	74,370 00	224,308 00	16,965 00	9,873 00
Bills of State banks	447 00	.....	750 00	1,076 00	2,0 3 00	.....	.....	.....	.....
Fractional currency	7,2 0 76	5.968 57	22,169 73	26,289 26	11,477 31	2,518 20	2 699 31	2,536 60	1,886 91
Specie	281,411 27	60,453 33	92,229 07	20,954 53	34,816 61	29,276 83	42,1 5 34	26,795 53	226,374 69
Legal tender notes	2,575,228 00	219,389 00	557,7 4 00	340,626 00	261,618 00	246,180 00	328,907 00	68,564 00	571,987 00
Clear. House Certificates	351,000 00	.....	.....	.....	.....	.....	.....	.....	.....
Three Per Cent Certificates..	9 0,000 00	2:0,000 00	5,0 0 00	25,000 00	.....	.....	75,000 00	.....	.....
Total	$24,657,477 85	$4,140,227 31	$9,066,336 11	$7,099,993 27	$3,191,629 76	$2,986,950 94	$5,963,497 89	$1,134,463 85	$5,366,001 68

LIABILITIES

Capital stock	$10,868,693 00	$1,050,000 00	$2,223,300 00	$2,116,400 00	$830,000 00	$923,500 00	$1,500,000 00	$400,000 00	$1,300,000 00
Surplus fund	1,801,579 57	245,000 00	202,545 35	306,3 8 73	65,165 93	9 ,953 94	212,000 00	18,818 15	83,150 00
Undivided profits	813,104 83	76,449 07	188,510 17	77,167 94	110,564 76	63,595 09	251,696 90	74,089 99	104,553 18
National bank notes outst'g	7,041,546 00	806,882 00	2,068,335 00	1,885,734 00	399,320 00	943,(00 00	1,147,415 00	257,423 00	1,083,3 0 00
State bank notes outstand'g	137,415 00	.....	.....	660 00	.....	.....	.....	.....	.....
Dividends unpaid	46,539 66	59,220 00	6,687 58	6,087 00	431 20	228 00	1,185 00	.....	2,010 00
Individual deposits	11,996,004 77	1,650,819 82	3,575 804 20	2,136,814 52	1,363,621 33	1,438,977 21	2,411,1 5 55	342,093 45	2,578,687 81
United States deposits	171,341 66	144,502 43	282,788 03	75,763 57	86,913 73	.. .	44,349 78	.....	.....
Deposit of U.S. Dis Officers	.....	.....	116,200 84	13 ,6 3 78	61,423 62	.....	72,316 03	.....	.....
Due to national banks	1,921,879 80	436,819 31	164,065 36	109,199 41	82,0 9 62	120,801 86	189,071 58	1,415 07	63,998 03
Due to State b'nks & bankers	445,373 06	11,001 68	71 817 39	120,668 85	27,640 62	90,078 80	82,658 11	39,560 19	79,898 65
Notes a d bills rediscounted	100,000 00	.....	200,772 22	38,532 16	123,490 95	.....	30,700 00	.....	.....
Bi ls payab e	.....	.....	22,000 00	100,000 00	22,000 00	11,350 00	.....	.....	.....
Total	$24,657,477 85	$4,440,227 31	$9,066,336 11	$7,099,993 27	$3,191,629 76	$2,986,950 94	$5,963,497 89	$1,134,463 85	$5,366,001 68

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$499,721 70	$126,970 38	$2,410,375 00	$1,201,898 03	$3,187,529 15	$21,851,993 49	$5,787,930 66	$4,341,929 76	$16,256,806 84
Overdrafts	11,715 20	5,155 72	18,852 61	8,453 47	50,780 03	171,089 06	15,641 26	80,286 41	112,916 21
U. S. bonds to secure circul'n	472,100 00	200,000 00	1,331,700 00	917,000 00	1,491,200 00	14,657,500 00	3,428,000 00	2,281,700 00	13,505,850 00
U. S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	362,500 00	623,000 00	1,023,000 00	300,000 00	475,500 00
U. S. bonds & secur's on hand	700 00	21,450 00	52,250 00	1,450 00	163,000 00	1,516,900 00	368,150 00	4,500 00	494,500 00
Other stocks b'nds & mort's	20,161 25	50,849 10	1,600 00	27,834 00	179,731 73	345,215 63	42,246 77	3,000 00	340,482 41
Due from redeeming agents	126,104 06	46,977 81	408,681 94	150,372 51	475,867 16	2,516,046 71	875,215 96	525,770 87	1,344,236 76
Due from state nat'l banks	23,357 41	11,050 33	113,454 34	59,337 10	406,669 78	522,699 40	167,534 99	224,890 48	471,727 57
Due fr'm other b'ks & b'kers	56,328 03	23,435 29	20,500 31	71,578 71	146,007 46	570,463 47	145,116 81	71,032 13	267,485 88
Real estate, furniture, &c	17,076 45	17,481 76	118,503 68	25,296 33	206,611 06	996,537 89	164,191 04	216,156 98	727,716 29
Current expenses	15,760 66	5,114 87	24,769 11	19,577 45	46,185 78	266,667 73	87,695 27	101,089 33	154,374 19
Premiums	23,980 16	21 58	9,801 98	.....	48,250 30	60,428 86	10,578 03	5 00	30,710 95
Checks and other cash items	26,683 68	5,981 26	13,347 11	1,055 28	82,698 11	340,461 87	43,058 96	131,393 50	230,683 86
Exch'es for Clearing House	.....	.....	.....	.....	.....	.....	25,475 87	10,561 00	.....
Bills of national banks	25,499 00	2,995 00	43,374 00	25,213 00	337,446 00	379,757 00	169,586 00	112,491 00	500,170 00
Bills of State banks	.....	.....	.....	.....	15,885 00	12,157 00	281 00	5,932 00	9,009 00
Fractional currency	16,721 48	1,072 15	14,554 79	1,814 59	20,774 81	107,155 06	18,737 35	27,417 31	65,788 48
Specie	290,538 41	336 08	29,337 89	7,990 90	50,647 83	115,207 13	199,217 61	45,669 99	286,378 67
Legal tender notes	277,180 00	86,376 00	471,820 00	283,49 00	760,455 00	2,979,157 00	1,112,073 00	710,517 00	2,082,331 00
Clearing House certificates	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	.....	.....	.....	5,000 00	.....	330,000 00	70,000 00	190,000 00	55,000 00
Total	$2,103,449 52	$609,609 93	$5,819,523 76	$2,904,816 33	$7,986,880 14	$48,462,906 30	$13,698,735 03	$9,334,293 74	$36,164,797 43

LIABILITIES.

Capital Stock	$525,000 00	$300,000 00	$1,949,700 00	$950,000 00	$1,975,300 00	$15,429,700 00	$3,700,000 00	$3,300,000 00	$13,777,000 00
Surplus Fund	44,249 22	35,259 08	224,908 31	138,927 91	209,291 61	3,134,463 88	589,169 11	337,008 22	2,998,786 22
Undivided profits	98,904 07	991 6	180,451 11	101,999 89	187,470 71	1,114,700 76	503,119 93	247,421 76	709,676 35
National bank notes outst'd'g	360,078 00	178,680 00	1,566,009 00	785,749 00	1,144,695 00	12,916,847 00	2,945,445 00	1,685,690 00	10,909,059 00
State bank notes outstand'g	.....	.....	.....	.....	.....	67,131 00	.....	10,206 00	7,593 00
Dividends unpaid	245 00	.....	176 00	240 00	2,538 50	9,385 75	1,260 00	250 00	37,482 13
Individual deposits	687 464 78	100,080 40	1,671,763 48	605,021 85	3,619,477 93	14,383,592 09	2,532,939 03	2,915,679 85	8,026,062 27
U. S. deposits	53,992 20	71,760 69	63,348 53	.....	202,246 18	374,409 73	81,271 60	95,476 33	198,628 86
Deposits of U. S. dis. officers	297,807 19	16,492 19	9,978 54	.....	247,158 49	247,486 38	.....	270 485 28	116,471 93
Due to national banks	5,834 88	3,703 10	64 160 84	173,090 79	295,444 51	326,647 76	2,238,448 97	153,494 90	181,268 25
Due to State bnks & bankers	2,921 41	.....	107,348 87	147,087 09	96,941 21	965,468 85	364,141 44	61,711 30	151,737 42
Notes and bills rediscounted	.....	.....	12,300 00	.....	6,200 00	158,239 26	.....	.....	53,000 00
Bills payable	.....	2,750 00	.....	.....	.....	10,000 00	991,000 00	77,000 00	5,000 00
Total	$2,103,449 52	$609,609 93	$5,819,523 76	$2,904,816 33	$7,986,880 14	$48,462,906 30	$13,698,735 03	$9,334,293 74	$36,164,797 43

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$16,66 ,580 03	$1,277,000 35	$4,257,001 28	$2,890,227 19	$1,422,849 31	$1,978,214 62	$2,468,985 85	$527,049 52	$1,985,087 86
Overdrafts	9,896 51	18.935 70	64,831 75	21,126 96	15,140 26	5,065 16	51,177 55	345 04	16,725 33
U. S. bonds to secure circul'n	8,007,500 00	970,000 00	2,331,000 00	2,143,250 00	468,000 00	340,000 00	1,288,500 00	310,500 00	1,208,000 00
U. S. bonds to secure deposits	400,0 0 00	3 0,000 00	252,000 00	200,000 00	150 000 00	.....	1 0,000 00	.....	.....
U. S bonds & secur's on hand	80,200 00	246,500 00	11,000 00	200,10 00	14 ,0 0 00	1,000 00	100,000 00	.....	.....
Other stocks, bonds & mort's	683,708 47	10.849 50	37,214 63	164,380 00	188,265 36	27,905 64	25,704 16	60,483 86	81,803 98
Due from red'g & ies agents.	1,899,537 83	214,539 32	355,544 47	456,191 57	188,204 95	96,770 22	195,239 59	11,464 01	161,128 90
Due from other national banks..	352,118 27	105,743 10	248,693 26	177,094 23	80,332 52	66,248 34	98,365 98	11,762 11	140,649 62
Due from state b'ks & b'kers	98,032 66	173,347 02	126 833 34	59,040 39	53,043 51	33,940 43	272,449 13	25,864 42	135,071 05
Real e tate, fur iture & fix's	497,840 43	292,938 49	310,433 44	187,305 23	96,802 91	56,679 66	106,150 20	30,000 00	157,121 47
Current expenses	101,131 21	21,736 60	44,267 30	27,740 95	13,695 04	14,396 64	23,403 64	8,129 09	35,445 32
Premia s	87,518 75	14,074 85	32,423 25	31,2 7 87	31,3 9 09	13,776 54	15,034 57	.....	67,510 00
Checks and other cash items.	94,921 21	76,547 48	209,159 60	98,638 04	16,758 86	508 56	43,613 07	34,004 67	191,887 59
Exchanges for Clear. House	1,304,962 45	.....	.....	.....	.....	.....	.....	.....	176,045 15
Bills of other national banks	358,943 (0	211,964 00	109,938 0)	31,726 (0	94,933 00	74,370 C0	234,203 00	16,965 00	9,873 00
Bills of State banks	447 00	.....	750 00	1,076 00	2,168 00	.....	.....	.....	.....
Fractional currency	7,2 0 76	5,368 57	23,169 73	26,289 26	11,477 31	2,518 20	26 689 31	2,536 60	1,890 94
Specie	281,411 27	60,453 33	93,229 07	20,954 53	34,816 64	29,376 33	42,1 5 84	26,795 53	295,874 60
Legal tender notes	2,575,228 00	219,989 00	557,7.4 00	340,626 00	261,618 00	246,180 00	838,907 00	68,564 00	571,987 00
Clear. House Certificates	351,(0) 00	.....	.....	.....	.....	.....	.....	.....	.....
Three Per Cent Certificates..	9 0,000 0J	2 0,000 00	5,0 0 00	25,000 00	.....	.....	75,000 00	.....	.....
Total	$24,657,477 85	$4,140,227 31	$9,066,326 11	$7,099,993 27	$3,191,629 76	$2,986,950 94	$5,98 ,497 89	$1,134,463 85	$5,266,(01 68

LIABILITIES

Capital stock	$10,868,693 00	$1,050,000 00	$2,223,300 00	$2,116,400 00	$830,000 00	$923,500 00	$1,500,000 00	$400,000 00	$1,300,000 00
Surplus fund	1,801,573 57	24 ,000 00	202,545 35	206,3 8 73	65,165 93	9 ,953 93	212,000 00	18,818 15	88,750 00
Undivided profits	813.104 83	76.499 07	133,510 17	77,167 94	110,564 76	63,595 09	231,636 20	74,089 99	104,553 14
National bank notes outsta'g	7,041,546 00	806,388 00	2,068,335 00	1,885,724 00	399,320 00	243,(00 00	1,147,415 00	257,482 00	1,053,3(0 00
State bank notes outstand'g	137.415 00	.....	.....	660 00	.....	.....	.....	.....	.....
Dividends unpaid	46,539 66	29,220 00	6,687 58	6,087 00	431 20	228 00	1,185 00	.....	2,010 02
Individual deposits	11,598,004 77	1,650,819 82	3,575 804 20	2,136,814 52	1,362,621 33	1,438,977 21	2,441,1 5 55	348,093 45	2,578,687 82
United States deposits	171,341 66	144,502 43	282,788 03	76,762 57	86,913 73	.....	44,349 78	.....	.....
Deposit of U.S. Dis Officers	.....	.....	116,200 54	135,6 3 78	61,428 63	.....	72,316 03	.....	.....
Due to national banks	1,921,879 30	436,819 31	164,065 36	109,199 42	82,059 62	120,303 56	189,071 58	1,415 07	63,998 03
Due to State banks&bankers	445,373 06	11,001 68	71 817 34	120,683 85	27,640 62	90,073 80	82,658 11	39,560 19	79,898 65
Notes a d bills rediscounted	100,000 00	.....	200,772 22	88,531 16	123,490 95	.....	80,700 00	.....	.....
Bills payable	.....	.....	22,000 00	100,000 00	22,000 00	11,250 00	.....	.....	.....
Total	$31,657,477 85	$4,440,227 31	$9,066,326 11	$7,099,993 27	$3,191,629 76	$2,986,950 94	$5,983,497 89	$1,134,463 85	$5,266,001 68

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$489,721 70	$125,970 38	$2,440,375 00	$1,201,898 08	$3,187,5 9 15	$21,851,992 49	$5,737,990 66	$4,341,939 76	$16,256,806 84
Overdrafts	11,7:5 20	5,1 5 72	14,852 61	8,453 47	50,730 08	171,089 06	15,641 26	80,266 41	112,916 21
U. S. bonds to secure circul'n	472,100 00	200,000 00	1,331,700 00	917,000 00	1,491,200 00	14,657,5 0 00	3,423,000 00	2,281,700 00	13,505,350 00
U.S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	366,500 00	623,000 00	1,023,000 00	300 000 00	475 500 00
U.S. bonds & secur's on hand	700 00	21,450 00	52,3 0 00	1,450 00	163,000 00	1,516,90 0 00	368,150 00	4,500 00	495, 50 00
Other stocks b nds & mort's	20,161 25	50,849 10	1,600 00	27,834 60	1 9,73 1 73	345,215 63	42,2 5 77	3,000 00	340,492 41
Due from redeeming agents.	136,104 08	46,9 7 81	409,681 94	150,372 51	475,867 16	2,516,046 71	873,215 96	525,770 87	1,344,236 76
Due from tate na banks	23,857 41	11,050 33	113,454 34	59,337 10	406,869 78	622,699 40	167,534 99	224,890 48	47 ,7 7 57
Due from other b'ks & b'kers	56,322 02	22,435 29	20 ,500 31	71,578 71	146.007 46	520,463 47	145,116 81	71,032 12	267,185 68
Real estate, furniture, &c...	17,076 45	17,481 76	118,503 68	25,296 33	206,611 06	996,537 89	164,191 04	216,156 98	727,716 33
Current expenses	15,760 68	5,114 87	26,769 11	19,577 45	46,185 78	286,667 72	37,685 27	101,089 33	154,274 13
Premiums	22,980 16	21 58	9,801 98	.....	48,250 30	60,428 85	10,578 03	5 00	30,710 95
Checks and other cash items	26,683 68	5,981 26	13,347 11	1,0 5 28	82,698 11	340,461 87	43,,68 96	131.393 50	230,683 96
Exch'es for C aring House.	..	..	..	.....	.....	....	25,475 37	10 561 00	...
Bills of national banks. ...	25,,99 00	2,995 00	43,374 00	25,2 3 00	33 ,446 00	379,757 00	169,5 6 00	112,49 00	200,1 0 00
Bills of State banks	.....	.....	..	..	15,885 00	12,157 00	281 00	5,932 00	9,0 9 00
Fractional currency	16,721 43	1,073 15	14,554 79	1,814 59	20,7 4.3 1	107,155 06	18,737 35	27,417 31	65,788 42
Specie	290,553 41	326 08	29,237 89	7,930 90	50,647 53	115,207 13	199,217 01	45,669 99	286,378 67
Legal tender notes	277,,8 00	86,378 00	471,820 00	883,49 00	760,455 00	2,979,157 00	1,112,073 00	710,517 00	2,082,331 00
C earing House certificates.	.....	.....	.... .	.....	..... .	.....	.....	..... .	.....
Three per cent certificates..	.....	.....	.....	5,000 00	.. ....	330,000 00	70,000 00	190,000 00	55,000 00
Total	$2,103,442 52	$609,609 93	$5,819,522 76	$2,904,816 33	$7,986,880 14	$48,462,906 20	$13,698,735 03	$9,334,393 74	$36,164,797 43

LIABILITIES.

Capital Stock	$585,000 00	$200,000 00	$1,949,700 00	$950,000 00	$1,975,300 00	$15,429,770 00	$3,700,000 00	$3,300,000 00	$13,777,000 00
Surplus Fund	44,2 9 20	35, 59 08	224,906 31	138,927 91	209,291 61	3,134 463 88	589,159 11	337,008 32	2,998,786 33
Undivided profits	96,904 07	991 6	180,4 1 11	101,999 69	187,4 0 71	1,1 4,700 76	805,119 93	247,42 76	709,676 56
National bank notes outst'd'g	350,078 00	178,690 00	1,586,000 00	795,749 00	1,144,695 00	12,9 6,847 00	2,9.5,445 00	1,885,690 00	10,908,059 00
State bank notes outstand'g	... .	.....	... .	.....	.....	67,121 00	.....	10,206 00	7,593 00
Dividends unpaid	245 00	....	176 00	4 0 00	2,588 50	9,285 75	1,260 00	250 (0	37,482 13
Individual d posits	687 464 73	100,080 40	1,671,768 48	605,021 85	3,619,477 94	14.383,592 06	2,532,939 03	2.915,679 85	8,026,0 2 27
U S. deposits	53.902 20	71,760 69	63,348 53	.....	202,346 18	374,409 73	81,271 60	95,476 33	198,623 86
Deposits of U. S. dis. officers	297,307 >9	16,492 19	9,978 54	...	247,158 49	247,486 38	.....	270 485 28	116,471 92
Due to national banks	5,834 88	3,703 10	64 160 84	173,090 79	293,,44 51	326,647 76	2,238,448 97	153,494 90	181,2 8 25
Due to State bnks & bankers	9,921 41	... .	107,8 8 87	147,087 09	96,941 21	265,468 85	864,141 44	61,711 30	151,737 42
Notes and bills rediscounted	.....	.....	12,300 00	.....	8,200 00	153,23 26	.	.....	53,000 00
Bills payable	.....	2,750 00	.....	.....	.....	10,000 00	991,000 00	77,000 00	5,000 00
Total	$2,103,442 52	$609,609 93	$5,819,522 76	$2,904,816 33	$7,986,880 14	$48,462,906 20	$13,698,735 03	$9,334,393 74	$36,164,797 43

RESOURCES.

	Illinois	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	10,741,029 73	16,286,224 94	5,321,791 16	3,287,155 08	2,829,642 11	1,440,581 06	5,924,175 56	2,692,185 79	1,711,718 09
Overdrafts	230,026 39	50,296 33	128,714 94	10,065 09	46,272 86	13,852 80	108,997 76	45,488 64	25,093 47
U. S. bonds to secure circul'n.	6,065,850 00	5,085,000 00	3,279,600 00	1,198,800 00	1,578,550 00	791,500 00	3,475,750 00	1,744,400 00	797,900 00
U.S. bonds to secure deposits.	675,000 00	.....	100,000 00	250,000 00	100,000 00	300,000 00	205,000 00	3 6,000 00	100,000 00
U. S. bonds, etc. on hand	375,300 00	181,900 00	66,050 00	.....	228,750 00	22,000 00	259,550 00	35,550 00	170,650 00
Other stocks, bonds & mort's.	311,856 24	216,898 76	135,496 47	.....	88,608 39	28,327 22	246,949 07	67,813 26	211,903 97
Due from redeeming agents.	1,946,519 94	2,361,305 83	622,856 01	485,634 99	454,430 46	237,348 94	895,832 09	382,870 03	316,619 08
Due from national banks	713,557 83	534,103 42	318,964 71	194,628 98	189,180 38	70,914 16	276,927 58	153,52 : 68	106,190 96
Due from State bks & b'kers.	311,827 65	198,528 37	106,.84 09	11,218 59	30,478 89	23,411 94	160,767 87	87,962 18	93,818 60
Real estate, furniture & fix's.	522,126 59	602,847 60	31..,371 74	113,694 85	134,590 34	110,715 12	562,740 84	153,891 96	110,700 20
Current expenses	154,347 70	181,338 53	72,886 11	37,279 03	42,127 93	11,649 41	132,464 49	48,361 73	19,393 21
Premiums	13,764 51	92,948 46	4,419 89	16,060 64	6,835 27	14,642 76	81.772 67	24.201 75	17,171 88
Checks and other cash items.	267,488 58	74,886 13	97,688 65	56,272 11	6',907 19	18,100 08	125,404 47	54,926 11	48,968 64
Exc'anges for clearing house.	.....	989,112 99	... .	62,302 46	.....	72,541 91	.....	.....	.....
Bills of national banks	373,728 00	1,049,714 00	77,165 00	45,049 00	69,695 00	15,854 00	227,978 00	27,338 00	1 7,360 00
Bills of State banks	4,861 00	.....	.....	.....	13 00	.....	612 00	169 00	619 00
Fractional currency	65,956 43	36,795 81	22,606 78	17,460 13	22,116 80	6,999 53	50,655 82	10,718 96	8,489 69
Specie	134,296 63	163,020 21	33,617 07	7,935 98	45,803 67	21,429 54	100,024 66	21,827 16	58,800 31
Legal tender notes	1,688,384 00	3,696,076 00	688,560 00	406,528 00	391,526 00	347,243 00	1,132,961 00	251,937 00	301,098 00
Clearing house certificates	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	90,000 00	390,000 00	140,000 00	150,000 00	40,000 00	15,000 00	25,000 00	.....	10,00 : 00
Total	$21,621,921 04	$32,082,424 82	$11 930,915 6	$6,266,315 13	$6,607,740 81	$3,721,991 45	$13,823,963 85	$6,170,964 25	$4,215,185 55

LIABILITIES.

Capital stock	6,570,000 00	5,900,000 00	3,838,000 00	1,750,000 00	1,885,000 00	850,000 00	3,742,536 00	1,780,000 00	1,090,000 00
Surplus fund	1,815,595 47	1,997,000 00	1 045 149 90	380,000 00	425,288 34	172,155 59	788,115 73	306,186 64	214,965 29
Undivided profits	669,890 54	595,454 11	247,808 33	186,554 97	212,920 25	42,418 28	377,443 67	152,6.5 03	216,547 54
National bank notes outst'd'g.	5,391,081 00	4,486,802 00	2,644,693 00	942,670 00	1,621,800 00	690,965 00	3,072,508 00	1,496,015 00	978,697 00
State bank notes outstanding.	1,721 00	.....	1,068 00	....	.....	235 00	2,249 00	1,401 00	.. ..
Dividends unpa d	11,791 45	....	11,564 50	200 00	5,000 00	.....	88,591 95	2,150 93	300 00
Individual deposits	9,367,153 44	12,455,429 78	3,670,595 12	2,255,514 87	2,506,267 93	1,276,968 73	5,229,961 01	2,029,206 04	1,849,349 94
U. S. deposits	393,819 63	.....	38,040 48	190,394 52	40,099 73	128,771 61	102,652 25	127,152 00	16,185 68
Dep's of U.S. disburs'g offic's.	270,986 16	....	28,247 88	174,221 59	68,972 44	180,995 93	250,478 94	108,129 74	.....
Due to National banks	47,310 70	3,567,927 63	24,962 93	191,441 81	9,125 94	121,418 91	49,533 62	37,983 05	104,287 20
Due to State banks & bank's.	63,205 62	2,794,989 80	16,284 01	134,945 37	7,210 70	148,067 48	92,488 63	30,740 82	73,586 85
Notes and bills rediscounted.	11,496 13	234,187 50	157,151 57	.....	75,954 99	10,000 00	22,115 00	69,194 00	298 90
Bills payable	18,000 00	20,625 00	.....	.....	....	.....	10,000 00	30,900 00	10,817 15
Total	$21,621,921 04	$32,082,424 82	$11,930,915 12	$6,266,315 13	$6,607,740 21	$3,721,991 45	$13,823,963 85	$6,179,964 25	$4,215,185 55

OURCE

	St. Louis*	Kansas*	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,480,730 98	$315,448 81	$177,366 14	$970,526 11	$198,664 34	$509,127 66	$103,282 93	$28,011 89	$49,813 39
Overdrafts	53,329 10	18,766 26	14,550 62	50,074 75	37,528 29	33,683 49	7,849 84	959 87	8,929 04
U.S. bonds to secure circul'n.	4,019,350 00	182,000 00	200,000 00	285,000 00	100,000 00	297,000 00	40,000 00	125,000 00	75,000 00
U.S. bonds to secure deposits	50,000 00	50,000 00	200,000 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
U. S. bonds, etc., on hand	276,350 00	20,900 00	5,900 00	77,000 00	54,800 00	2,000 00	.....	.....	.....
Other stocks, bonds & mort's	900,191 45	26,149 92	5,024 44	135,456 95	45,766 41	16,661 79	8,709 49	.....	4,613 63
Due from redeeming agents.	1,412,576 70	56,286 88	185,734 48	406,594 42	2,561 64	170,921 20	13,303 71	.....	433 95
Due from other nat'l banks	192,0 8 40	111,108 84	183,782 37	43,910 19	16,189 46	23,685 53	50,476 47	1,847 87	374 25
Due from State bks & b'kers	107 330 8?	13,897 73	1,154 71	83,378 94	19,847 80	63,719 30	15,766 37	131,748 43	54,168 40
Real estate, furniture & fix's	345,375 94	24,134 47	42,354 67	110,089 19	2,200 00	104,944 00	.....	25,000 00	13,5 8 37
Current expenses	115,344 84	10,044 69	12,310 07	11,396 28	3,535 11	10,450 48	147 03	701 29	2,611 53
Premiums	176,015 13	2,940 75	.....	18,807 91	8,128 59	1,823 21	5,642 97	23,663 27	.....
Checks and other cash items	50,649 81	20,043 05	5,071 29	22,268 96	24,391 38	23,814 49	17 887 85	1,366 79	983 23
Exchanges for Clear. House.	216,916 97	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks	201,034 00	24,447 00	23,089 00	42,249 00	2 710 00	26,840 00	244 00	2,050 00	.....
Bills of State banks	1,222 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency	24,375 94	4,822 01	8,909 66	23,947 91	12,290 68	4,389 71	649 78	43 54	126 05
Specie	127,032 17	1,960 85	791 85	9,786 13	52,405 29	7,023 81	9,688 13	158,9o0 00	9,205 10
Legal tender notes	1,062,049 00	71,093 00	105,379 00	201,976 00	70,955 00	174,257 00	4,174 00	15,060 00	7,829 00
Clearing House certific tes.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	500,000 00	.....	10,000 00	.....	.....	.....	.....	.....	.....
Total	$19,310,884 25	$955,953 80	$1,182,329 80	$2,844,104 75	$701,853 69	$1,619,791 67	$297,742 55	$386,024 55	$227,829 83

LIABILITIES.

Capital stock	$6,910,300 00	$200,000 00	$260,000 00	$500,000 00	$100,000 00	$300,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund	719,241 03	18,267 90	60,359 10	57,350 00	5 000 00	72 500 00	10,000 00	770 71	4,780 55
Undivided profits	498,328 64	22,951 49	44,737 33	88,410 62	25,252 34	52,656 79	1,272 47	268 37	6,847 67
National bank notes outstd'g	3,484,598 00	158,046 00	179,000 00	168,738 00	86,765 00	2'4,000 00	35,455 00	133,849 00	62,960 00
State bank notes outstanding	6,342 00	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid	131,902 96	.....	65,2 9 00	.....	.....	.....	.....	.....	.....
Individual deposits	5,007,374 36	416,486 37	292,290 47	1,488,916 54	287,184 37	781,852 52	82,422 85	126,486 94	51,126 64
United States deposits	.....	89,296 27	97,423 08	238,505 71	88,648 08	79,188 29	.....	.....	.....
Deposits of U. S. dis. Officers	.....	89 423 46	312,867 20	164,195 91	159,003 95	25,273 23	23,086 59	.....	.....
Due to National Banks	833,400 58	1,981 95	13,610 39	42,709 64	.....	28,427 83	94 77	169 37	.....
Due to State banks & bankers	871,640 65	9,534 86	17,342 63	77,277 91	.....	26,384 47	35,910 87	21,285 66	1,894 67
Notes and bills Rediscounted	143,780 00	.....	.....	61,015 42	.....	.....	.....	.....	.....
Bills payable	804,176 04	.....	.....	.....	.....	.....	.....	8,244 50	.....
Total	$19,310,884 25	$955,953 80	$1,182,329 80	$2,844,104 75	$701,853 69	$1,619,791 67	$297,742 55	$386,024 55	$227,829 83

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 24th of March, 1870, in each of the States and Territories, and in the Redemption Cities respectively:

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Three per cent. temp loan certificates.	Amt. in redem. cities avail for redemption of circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
Maine	61	$13,674,127	$1,901,119	$82,961	$934,635	$10,000	$1,854,232	$2,871,833	22 7-10
New Hampshire	41	6,290,351	943,553	68,940	415,106	20,000	817,133	1,360,479	21.5-10
Vermont	40	8,905,194	1,220,769	68,844	564,014	95,000	874,910	1,602,768	19.5-10
Massachusetts	160	51,796,012	7,769,405	583,664	3,856,135	220,000	6,995,843	11,665,642	22 5-10
Rhode Island	69	18,612,677	2,791,901	69,370	1,313,799	85,000	1,978,200	3,470,269	18 6-10
Connecticut	81	31,776,153	4,691,423	212,462	2,197,316	175,000	5,002,110	7,586,878	24 8-10
New York	283	75,235,802	11,307,870	407,894	5,333,094	895,000	10,767,695	17,403,683	23 1-10
New Jersey	54	24,679,429	3,696,915	208,864	1,863,942	215,000	3,523,405	5,841,211	23.7-10
Pennsylvania	151	46,534,759	6,980,213	153,890	4,564,897	705,000	5,760,715	11,183,492	24.
Delaware	11	2,599,788	389,968	4,745	195,806	90,000	348,512	638,563	24.6-10
Maryland	18	4,137,970	620,590	29 579	458,983	30 000	670,271	1,167,788	28.2-10
Virginia	16	5,950,452	892,568	92,289	557,734	5,000	355,544	1,010,497	16.9-10
West Virginia	14	4,210,888	631 633	20 955	340,626	25,000	456,192	842,773	20.
North Carolina	6	1,957,012	293,555	34,317	261,619	...	183,905	479,840	24 8 10
South Carolina	3	1,729,364	259,405	29,377	246,180	.....	96,770	372,327	21.5-10
Georgia	7	3,705,441	555,966	42,186	324,907	75,000	195,210	1,141,273	30.8-10
Alabama	2	606,574	91,331	26,796	68,564	.....	11,464	106,824	17.5-10
Texas	4	1,419,493	212,924	290,558	277,796	.....	136,104	704,448	49 6-10
Arkansas	2	366,908	55,035	346	36,878	.....	46,978	84,192	22.9-10
Kentucky	13	3,311,275	496,691	29,389	471,830	.....	403,682	909,840	27 5-10
Tennessee	13	5,211,999	781,799	50 617	761,455	.....	4 5,887	1,266 9 9	24.3-10
Ohio	129	27,931,571	4,189,736	115,607	2,979.157	290,000	2,516,027	5,940.791	21.3-10
Indiana	69	19,341,700	2,901,255	226.379	2,052,331	55.000	1,341,237	3,.17,947	19.3-10
Illinois	67	15,494,781	2,313 717	136.947	1,638 384	90,000	1,914,570	3,809,201	24.7-10
Michigan	38	6,608,141	990,471	83,617	688,880	40,000	622,8-5	1,385,382	21.
Wisconsin	29	4,021,240	603,686	46,804	391,626	40,000	454,480	931,910	23.2-10
Iowa	48	8,720,198	1,310 279	100,035	1,132,961	25,000	895,882	2,158,818	24 6-10
Minnesota	17	3,762,654	564,397	21,037	351,927	.....	382,370	755,934	20 1-10
Missouri	10	2,554,668	383,203	58,870	201,098	10,000	316,619	636,018	25 9-10
Kansas	3	663,217	102,482	1,961	71,092	.....	56,387	129,940	19.9-10
Nebraska	4	2,058,040	308,706	9,788	201,976	.....	406,294	619,048	30.
Oregon	1	571,601	85.740	52,405	70,955	.....	2,542	125,922	22.
Colorado	3	1,099,814	164,972	7.054	174,237	.....	170,921	352,212	32.3-10
Montana	1	150,464	22,570	9,638	4,174	.....	13,904	27,116	18.
Utah	1	260,885	39 050	1,581	15,050	.....	.....	16,631	6.4-10
Idaho	1	114,107	17,116	9,905	7.8.9	.....	434	17,478	15.3-10
Total	1,397	$408,873,222	$60,596,977	$3,341,335	$35,659,362	$3,965,000	$50,113,544	$92,279,301	22.9-10

Table of the state of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31 of the act, as shown by their reports of the 24th of March, 1870.

REDEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Clearing House certificates.	3 p. c. temp. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$74,879,904	$18,719,976	$5,318,502	$4,302,571	90,000	$4,209,000	$7,869,336	$21,740,409	30.
Albany	7	11,134,310	2,781,082	40,633	1 296,793	.....	345,000	3,168,739	4,850,165	43 6-10
Philadelphia	29	48,513,293	12,128,323	1,579,156	5.753,126	1,665,000	5,505,000	1,792,149	16,274,431	33.5-10
Pittsburg	16	15,507,340	3,876,835	195,994	1,828,801	....	425,000	1,793,260	4,243,155	27.4-10
Baltimore	13	19,181,571	4,795,393	231,411	2,575,228	351,000	900,000	1,899,536	5,957,177	31.1-10
Washington	3	2,600,092	650,000	60,453	219,939	.....	229,000	214,539	714,931	27.5-10
New Orleans	2	3 457,962	864,490	295,875	571,987	.....	.....	161,129	1,0 8,991	28.8-10
Louisville	4	1,580,872	395,218	7,931	333,495	.....	5,000	150,.78	496,799	31.4-10
Cincinnati	6	7,759,470	1,939,867	199,218	1,113,078	.. .. .	70,000	875,216	2,256,512	29.1-10
Cleveland	6	5,082,545	1,270 636	45,670	710,517	.....	199.000	525,771	1,47 ,958	28.9-10
Chicago	14	21,533,464	5,395,866	163,020	3,698,076	.. . ..	290,000	2,361,306	6,612,402	30.6 10
Detroit	3	3,710,521	927,630	7,936	408,528	.....	150,000	488,635	1,050,099	28.3-10
Milwaukee	5	2,480,514	620,078	21,430	347 343	.....	15,000	397,349	7-1,122	31 5-10
St. Louis	8	9,812,660	2,453,165	127,032	1,063,049	.....	500,000	1,412,577	3,101 653	31.6-10
Leavenworth	2	846,280	211,570	791	105,379	.....	10,000	185,724	301,894	35.7-10
Total	164	$225,620,408	$56,405,099	$8,195,052	$24.362,930	$2,106.000	$12,925,000	$23,492,741	$70,881,723	31 4-10
New York	54	220,138,557	55,031,714	24,520,389	20 357,686	17,775,000	9,605000	.....	72,258,975	37.8-10

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks of the United States, at the close of business on March 24, 1870, and also on January 22d, 1870, the date of the last report:

RESOURCES.	January 22.	March 24.
Loans and discounts	$685,827,066 02	$707,905,884 64
Overdrafts	3,048,137 69	2,942,724 75
United States bonds to secure circulation	334,350,750 00	339,106,350 00
United States bonds to secure deposits	17,592,000 00	16,268,500 00
U. S. bonds and securities on hand	24,677,100 00	27,275,950 00
Other stocks, bonds and mortgages	21,078,812 00	20,534,294 55
Due from redeeming agents	71,655,871 68	73,404,832 16
Due from other National banks	31,963,894 23	29,505,683 11
Due from other banks and bankers	9,319,560 54	10,238,219 85
Real estate, furniture and fixtures	26,102,713 01	26,390,701 24
Current expenses	3,499,558 00	6,688,189 54
Premiums	2,439 591 41	2,680,882 33
Checks and other cash items	111,533,510 00	11,173,510 22
Exchanges for clearing-House		75,817,992 22
Bills of National banks	15,840,669 00	14,226,817 00
Bills of other banks	91,312 00	98,617 00
Fractional currency	2,476,966 75	2,285,499 02
Specie	48,345,383 73	37,127,475 16
Legal tender notes	86,112,502 00	80,379,978 00
Clearing House Certificates	17,956,000 00	19 911,000 00
Three Per Cent Certificates	27 460,000 00	25,765,000 00
Total	$1,546,261,357 44	$1,529,147,735 85

LIABILITIES.	January 22.	March 24.
Capital stock	$426,074,594 00	$427 504,247 00
Surplus fund	90,174,281 14	90,229 954 59
Undivided profits	34,902,385 80	43,109,470 62
National bank notes outstanding	292 838,985 00	292,509,150 00
State bank notes outstanding	2,351,993 00	2,279.469 00
Dividends unpaid		1 483,416 15
Individual deposits	548,558,177 84	516,054,085 26
United States deposits	6.750,139 19	6,494,421 25
Deposits of U. S. disbursing officers	2,594,001 21	4,778,225 93
Due to National banks	108,751,900 33	109,667,715 95
Due to other banks and bankers	28,962,894 14	29,767,575 21
Notes and bills rediscounted	3,842,543 30	2,462,647 49
Bills payable	2,545,763 42	2,873,357 40
Total	$1,546,261,357 44	$1,529,147,735 85

CONSTITUTIONAL REFORM IN ILLINOIS.

The work of revising and amending the State Constitution of Illinois has at length been completed, and the finished document is to be submitted to the people of that State at the polls in July. In many respects the work of the convention indicates a marked progress in practical statesmanship, and is a creditable experiment in constitutional and governmental reform. Each article exhibits a clearness of purpose deserving of honest approbation; and although the wisdom of certain provisions may be questioned, it will be admitted by all that the spirit of the convention was admirable and the main features of the instrument excellent, showing originality of thought and careful research and investigation into constitutional provisions in other States.

Among the desirable reforms it proposes, that which, perhaps, most

readily impresses the reader, is the decisive manner in which the exercise of unlimited discretionary powers by the Legislature is in many ways held in check. For instance, all special legislation, a fruitful source of evil in every State where it is permitted, is effectually inhibited by a requirement that general laws shall be enacted, and when a general law is applicable, no special law shall be passed. Again, a vote of two-thirds of the members of both houses is necessary to pass a bill over the Governor's veto; and the taking of a stringent oath by the members that they have neither purchased votes to secure their election, nor will accept, directly or indirectly, any compensation for an official act, is made an invariable condition of admission to a seat in either House. Nor can it increase the State debt, except in the case of invasion or insurrection, over $250,000 in any one year, and the credit of the State cannot be loaned under any circumstances to any corporation or individual; neither House has power to fix its own pay and allowances; the annual appropriations cannot exceed the estimates which it is made the duty of the Governor to send in, unless by a vote of two-thirds of the members of both Houses; and the Governor is empowered to remove any public officer of his appointment when he shall deem it expedient to do so, without any interference on the part of the Legislature. These provisions, and others of importance, give to the Governor necessary powers making him the responsible head of the Government, and place a proper and necessary restraint upon the powers and prerogatives of the Legislature. That these checks upon the Legislature are not too stringent, is attested by our own experience of partisan and venal legislation at Albany during the past few years.

With reference to chartered corporations, the provisions of the new constitution are strict and impartial, and in many respects the recommendations of the Convention are worthy of imitation by similar assemblages in other States. No corporation is to be created by special law, and existing charters under which no organization has been effected are revoked. A general law authorizing the creation of corporations with banking powers must be submitted to the people, and "the suspension of specie payments by banking institutions created by the laws of the State, on their circulation, is never to be allowed or sanctioned." The provisions respecting railroads are published in another column. They will be found to be stringent, and, it is claimed, unfriendly; but, while guaranteeing to such corporations their legal rights in all respects, we do not see that anything more than a judicious care is exercised that they may not intrench upon the rights of the people of the State. Among other things it is provided that no company shall consolidate its stock, property and franchises with those of any other railroad corporation owning a

parallel or competing line; and in no case shall any consolidation take place except upon public notice given for at least sixty days to stockholders, in such manner as may be provided by law. No railroad corporation is permitted to issue any stock or bonds except for money, labor or property actually received and applied to the purpose for which such corporation was created; all stock dividends and other fictitious increase of the capital stock or indebtedness of any such corporation shall be illegal and void; and the capital stock of no railroad corporation shall be increased for any purpose except upon giving sixty days public notice to stockholders. The exercise of the power and right of eminent domain shall never be so construed or abridged as to prevent the taking, by the General Assembly, of the property and franchises of incorporated companies already organized, and subjecting them to the public necessity, the same as that of individuals. The Legislature is authorized to enact such laws as may be needed to correct abuses and prevent discrimination and extortion in the rates of freight or fare, and to enforce the same by the imposition of penalties to the extent, if necessary, of a forfeiture of property and franchises. A careful examination of these provisions shows that, while the charter rights of railroad companies are not abridged or restricted, the convention has fully appreciated the danger to be apprehended from the secret movements of directors in consolidating competing lines and watering the capital stock; and to have sought an adequate and effective remedy for these evils in constitutional provisions beyond the reach of the legislature over which, as experience shows, the railroad companies exercise a practical control. The same is true of the article designed to remedy the abuses of the grain trade at Chicago, by defining the duties of the railroads as common carriers and of the warehouse men as the keepers of public storehouses. It is claimed, and not without reason, that this matter should properly have been left to the Legislature, but since it has become evident that no measure adverse to the interests of the railroad and warehouse rings could be expected to emanate from this source, the action of the convention is wise and timely. The abuses growing out of the coalition between the transportation companies and the warehousemen, of which we spoke at some length in a previous issue, were in their nature so serious and in their consequence so inimical to the interests of legitimate commerce, that extraordinary measures for their correction are fully justified; and the hearty approval expressed by the press and public of the action of the convention in this important particular is sufficient evidence of the wisdom of that body in adopting the article in question.

In addition to the provisions above mentioned, there are others of much general as well as local importance. Among these is an article

reorganizing the state judiciary and correcting the principal defects of the present system. An efficient guard is also established for the prevention of improper appropriations of public monies for sectarian purposes, which derives an additional interest from the recent action of our State Legislature. It is provided that neither the Legislature of Illinois nor any county, city, town, school district or other public corporation shall make any appropriation or pay from any public fund any sum of money in aid of churches or for other sectarian purposes, or to help sustain any school, college or seminary belonging to any church organization or sectarian denomination.

From the brief outline we have given of the work of the Illinois Convention, it will be seen that the deliberations of that body were characterized by a high order of intelligence, and that no considerations of personal or party interest were sufficiently strong to warp or influence the judgment of those to whom the important duty of remodelling the State Constitution was entrusted. This is a significant fact, showing, as it does, that, whatever may be the evils incident to or resulting from a political system calculated to foster and perpetuate grave abuses, recuperative and restorative forces are at work which can and will evolve a cure. Notwithstanding the power of party organizations to control the machinery and determine the results of state and local elections, the delegates to the Convention were chosen from among the most intelligent and independent citizens, and there is every reason to believe that its work, which manifests no partisan leaning, will be accepted by a majority of the people of the state without regard to political prejudices or affiliations. There is much in this to encourage those whose faith in the efficacy and perpetuity of democratic institution has been shaken by the growth of gigantic evils and the apparent apathy of the people with regard to them. The new constitution of Illinois has established the long needed precedent of thorough and systematic governmental reform, and the work of the Convention will doubtless exercise an important influence in other states.

REDUCED CANAL TOLLS AND PROSPECTIVE RAILWAY EARNINGS.

The reduction recently made in tolls levied upon merchandise transported through the canals of this State is conceded, on all sides, to be a very important measure, indicating the development of an enlightened policy too little practiced of late by our public authorities.

But there are valuable private interests which must be more or less affected by the movement, and among these are railroads, especially those great trunk roads which compete for freight with the canals, or have

close relations with competing roads. It so happens, also, that besides the advantages which the reduced tolls give the canals, there are other circumstances favoring them, this season, of scarcely less consequence. The cost of operating boats, for instance, has been latterly much reduced; the wages of hands, the cost and feed of horses (especially the former) and the expense of repairs, are all on a much smaller scale than for some years past. Besides this, stimulants to the more rapid transportation which railways afford, are wanting this season. Prices of leading staples are not so high that apprehension of an immediate and disastrous decline need be anticipated, and, consequently, there can be no inclination to hurry forward merchandize by rail, in anticipation of lower prices; then again, money is easy, and rates of discount everywhere low. Monetary necessities of Western operators often prompt large shipments of merchandize to this market by rail; but, with the money market easy, a low rate of freight becomes a consideration of considerable moment.

We thus see that we have four important circumstances operating in favor of the canals the present season. 1. The reduction of canal tolls; 2. the reduced cost of working canal boats; 3. the absence of any speculative feature in the market, to cause supplies of merchandise to be hurried forward; and 4. the want of any money pressure to promote shipments by rail. These are influences which will be universally admitted to exist. There are some other circumstances which probably affect unfavorably canals and railroads alike. For instance, there is no longer any dispute that the corn crop in the Northwest last year was quite deficient, and the quantity to be delivered at the lake ports is much below that which came forward last season, and the movement of corn is a large item in the transportation business during May, June and July. It is also more than probable that the last crop of Spring wheat, which is mostly grown in the Northwestern States, was not a full average, although receipts just now are fully up to last year. The large quantities of wheat in store at Chicago and Milwaukee at the opening of navigation barely afforded employment to lake vessels at low rates, because there was little of the coarser grains to come forward. It would appear, therefore, that while the canals may carry an increased tonnage this season the prospects of the railroads leading to the West, and for the roads competing with the upper lakes, and for the great trunk roads in New York, are not favorable to so large a tonnage of transportation eastward as last year, while a decline in rates of freight over all the roads east of Chicago appears to be inevitable. We may add that the Kentucky tobacco crop of last year is 30,000 hogsheads short, and the Ohio Valley appears to have very little else to spare to send eastward for some months. The yield of Petroleum, also, though still large, is much less an article of

speculation than formerly, and its transportation to market by means of the latteral canals is likely to increase.

We find little, therefore, in any quarter, to promise an increased freight business to any of the leading railroads. What the westward traffic promises may be easily estimated from the reduced imports at this port, and the dullness of trade. The favorable statement of the gross earnings for April was, probably, due to the fact that, early in April, there was a sudden revival of business, forced upon the country by its absolute necessities, after nearly six months stagnation; gold advanced; there was some revival of speculation; dealers made haste to lay in stocks of merchandize somewhat in advance of their wants; an export demand for breadstuffs sprang up, quite unexpectedly, in this market, and necessitated additions to our supplies by rail, while, in this particular, April last year was duller than the average. With regard to other railroad business, however, it is proper to state that the passenger traffic promises to increase. The flow of travel to Europe, which has been so considerable during late summers, seems to be on the decrease, pleasure-seekers having, with the opening of the Pacific Railroad, discovered that our own country has wonders to be visited. The emigration from Europe to the great West also promises to exceed all previous experience. In this branch of transportation, railways have little competition, and an increased passenger traffic will go far towards making up any deficiency which may occur in the earnings from the transportation of freight. Another important fact is the consideration that the net earnings will be larger, in proportion, on account of the great reduction which is now practicable in the cost of operating railways; still this is much a matter of management, in which the progress made upon different roads may be widely at variance, and no satisfactory estimate thereof can be made. It may be fairly presumed, however, that this matter will not be neglected. Looking the whole ground over, therefore, the reader will be able to judge for himself whether there is anything apparent in the immediate future that can seriously affect the value of railway property. As to the canals, the present enlightened policy can not be measured or tried by the increase or decrease of tolls collected, since the lower rates are a direct benefit, not only to every Eastern consumer, but to every Western producer.

THE COTTON TRADE AND MANUFACTURERS RETURNS OF GREAT BRITAIN FROM 1862-68, COMPARED WITH 1855-61*.

BY ELIJAH HELM.

From the very opportune paper contributed by Mr. Helm to the Manchester "Transactions" we obtain the following passages and tables:—

"The blockade of the Southern ports was effected in the month of

* Read by Elijah Helm before the Manchester Statistical Society, April 14, 1869.

July, 1861. From that time the American Cotton field was practically closed for four years. Fortunately, the crop of 1860-61—the largest ever grown in the United States—had already been shipped, and was safely housed in the ports of the consuming countries. The existence of this stock, and the doubts then widely entertained of a long continuance of the war, kept prices of cotton comparatively low until nearly the end of 1861. I have, therefore, in the tables appended to my paper, and in the comparisons drawn from them, considered the year 1861 as too little affected by scarcity to belong to the famine period.

"There remain then seven years, from January, 1862, to December, 1868—years of scarcity and abnormal prices—which I propose to review, comparing them with the seven years immediately preceding, namely—from January, 1855, to December, 1861.

"The effects of the war upon the cotton trade were felt mainly in three ways:—in opening up new and extended sources of supply; in an enormous rise of price; and in a diminished use of cotton fabrics, accompanied by an enlarged use of Woolen and Linen goods.

"From nearly the beginning of this century to the year 1861, the United States were the chief source of European cotton supply. As regards this country, American cotton constituted, in 1860, 85 per cent of our whole imports. In 1862—the first famine year—we received but 4 per cent, and that proportion reached us either through Mexico or the blockaded ports; and, in 1868, we still derived only 43.38 per cent from the United States. Taking a wider view, we find that during the years 1855 to 1861 that country contributed 75.05 per cent of our imports, and during 1862 to 1868 only 28.19 per cent.

"The order in which the chief contributories stood during the two periods is:—

Countries.	1855-61. Per cent.	1862-68. Per cent.
United States	75.05	49.38
East Indies	18.92	28.16
Egypt	3.24	10 79
Brazil	1.95	5.38
Mediterranean countries (except Egypt)	.02	2.29
China and Japan	.01	1.30
Other countries	.81	2.79
	100.	100.

"We now come to examine the course of prices during the period under review. From the time that the cotton manufacture began to assume important dimensions, the greatest confidence has been felt in its stability and progress. But it was always supposed that its existence on a large scale was entirely dependent upon the *low price of the raw material.* Now, what have the last seven years taught us on this point?

"Taking the average prices of 1855 and 1864, the lowest and highest during the past fourteen years, we find as follows:—

Particulars.	1855.	1864.	Per Cent.
	d.	d.	Increase.
Price of Middling Orleans.....	5.76	27.68	380
			Decrease.
Cotton consumed in the United Kingdom.....	889 mln.lbs.	574 mln.lbs.	33

"That is to say, there was in 1864 a demand for two thirds as much cotton as in 1855, although the price was nearly *fivefold* greater.

"Comparing now the price and consumption of the two septennial periods, we have the following results:—

Particulars.	1855-61.	1862-68.	Per cent.
	d.	d	Increase.
Average price of Mid. Cotton.....	7.08	18.29	158
			Decrease.
Cotton consumed per annum in United Kingdom...	932 mln.lbs.	730 mln. lbs.	22

"It would thus apprar that during 1862-68, with prices more than *two and-a-half* times those of 1855-61, there was a decrease of less than *one fourth* in the demand.

"These figures appear to show the inherent strength and soundness of the cotton trade, resting as it does on its proved necessity to mankind. Few raw products, excepting wheat, could have shown, in the relation between scarcity and price, so complete a hold upon the wants of the race.

"It may, however, be urged, that at least the price of cotton must be low, as compared with the other raw materials of clothing fabrics, in order to ensure a large demand. But we find that the advance in the prices of flax and wool during the cotton famine was really very limited, in proportion to the rise in cotton. For whilst the latter, during the years 1862-68, averaged 158 per cent higher than during 1855-61, Flax and Hemp were but 10 per cent, and Wool 24½ per cent dearer. It is true that the prices of these two commodities were kept comparatively low by an opportune increase in their supply. On this account they became, in the colder climates especially, most formidable competitors with cotton. But the large quantities which were consumed during the Cotton famine only serve to make still more significant the great consumption of Cotton, at prices so much enhanced.

"The following figures give some idea of the extent to which Cotton has been replaced since 1861:—

Periods.	Average Number of Acres under Flax in Ireland.	Average imports of Foreign Flax, Hemp, & Jute into U.K. cwts.
1855-61.....	115,083	3,076,564
1862-68.....	234,357	4,337,982
Increase.....	119,274	1,261,418

"It will now be desirable to touch upon some of the more salient features in the trade in cotton manufactures, during the seven years under review. And here the first thing that strikes one is that, as the capital sunk in Mills and Machinery on the outbreak of the war could not be withdrawn, there has been throughout 1862-68, a keen competition for the privilege of manufacturing the limited amount of cotton forthcoming. The margin for producing Goods has, therefore, been kept at a low and sometimes unremunerative point. But the goods produced have, nevertheless, been consumed at very high prices; and, until the last twelve months, stocks have been light throughout the world.

"The course of prices of *grey shirtings* may be taken as a standard, and the following will indicate the *average advance* of 1862-68 over 1855 61.

Periods.	Average Price of Best 39 in Shirtings, 16+15=8 lbs. 4 oz.
1855-61	£ 8 8 per piece
1862-68	15 5¼ "
Advance=78.3 per cent	6 9¼ "

"Briefly, the chief influences affecting the demand for cotton goods during 1862-68 may be stated to be:—

(1.) "That the *Home demand* has been lessened by the competition of Linen and Woolen goods, and by the distress prevailing in the manufacturing districts from 1862 to 1865, as well as by the high prices of Wheat in 1867 and 1868, and the general depression following the panic of 1866.

(2.) "That the *foreign demand* has been enhanced by the wealth poured into the new cotton fields; and by the large amount of capital consumed in railways and other reproductive works abroad, during the *extension mania* preceding the panic of 1866.

(3.) "That in some of our foreign markets, linen and woolen goods have, as at home, taken the place of cotton. The average quantities of the three great textile fabrics exported per annum from the United Kingdom during the last two septennial periods illustrate this.

Cotton, Linen, and Woolen Manufactures Exported from United Kingdom—Average Annual Quantities and Values, 1855-61 *and* 1862-68,

	Quantities				Values			
			Difference				Difference	
	1855-61.	1862-68.	More.	Less.	1855-61.	1862-68.	More.	Less.
	Mln.yds.	Mln.yds.	Per cent.	Per cent.	Mln.	Mln.	Per cent.	Per cent
Cotton	2,311	2,219	....	3.9	£34,29	£46.26	35	....
Linen	131	210	60.2	....	4,41	7,58	72	.. .
Woolen	169	245	45 2	....	10 43	18,39	76	....
					49,13	72,25		

The increase in the Linen and Woolen Trades presented by these

figures is most striking, and goes far to explain the comparative ease with which the country has borne the paralysis of the Cotton industry.

This view is rendered the more certain when we consider the results presented by the Return of Factories in 1868 (Table A), as regards the number of persons employed in Cotton, Woolen, and Flax manufactures in 1856, 1861, and 1868.

Thus:—

Persons employed as below—United Kingdom.

Year.	Cotton		Woolen, &c		Flax, &c		Total	
	No.	Per cent. Increase.	No.	Per cent. Increase.	No.	Per cent. Increase.	No.	Per cent. Increase
1856.....	379,000	....	166,000	....	80,000	....	625,000	....
1861.....	451,000	19 0	173,000	4 2	94,000	17 5	718,000	14.9
1868.....	401,000	—11.1	253,000	46.2	135,000	43.6	789,000	9.9

The Return of Factories in United Kingdom in 1868, as compared with the similar return of 1856 and 1861, gives the following results:—

"The number of Cotton mills given in the return for 1868 is 338 *less* than in that for 1861. The decrease comes under the following heads:—

Factories employed only in spinning	51
Factories employed only in weaving	81
Factories employed in spinning and weaving	48
Factories not included in either of these descriptions (probably sizing, &c., &c)	158
	338

"The number of *Spindles* in 1868 exhibits an aggregate *increase* of 1,615,537. Several districts show a diminution, the following being the chief:—

Scotland, showing a 'decrease' of	517,872	spindles
Cheshire,	375,033	"
Derbyshire,	139,114	"
Yorkshire,	38,351	"
Nottingham,	29,708	"

"The Counties which return the largest *increase* of Spindles are:—

Lancashire, an increase of	2,630,423	spindles.
Warwickshire, "	51,464	"

"The decline of cotton spinning in Cheshire and Derbyshire has concurred with a large increase there, in the number of Woolen and Worsted spindles employed; and in Scotland with an increase of nearly 100 per cent in the number of looms weaving flax, hemp, and jute. It may, therefore, be considered probable, that some mills in these districts have been converted from cotton to the other textile manufactures.

"The number of *Cotton Looms* in the United Kingdom, returned in each of the years under comparison, is:—

In 1861	399,992
In 1868	379,329
Showing a decrease of	20,663

"The greater part of this decrease, viz., 13,443 looms, occurs in the county of Lancaster.

"It would appear that no account has been given in the returns of the number or capacity of the cotton mills now standing *empty;* but in any *complete* estimate of the consuming power of the United Kingdom, this item ought not to be excluded. Several large new millls are ready to receive machinery, as soon as there are signs of a steadily profitable trade; and should any unusual prosperity visit the cotton manufacturing districts, there can be no doubt that many old mills, now silent, would be quickly filled with machinery and set to work.

"The evidence of recent rapid growth in the Woollen and Linen industries of this country, afforded by the statistics of raw materials imported, and manufactures exported, is fully sustained by a comparison of the machinery returns of 1868 and 1861. The particulars are as follows:

Woolen, &c., Factories.	Spindles.	Looms.
In 1868	5,455,879	118,861
In 1861	3,471,781	64,818
Increase	2,984,098	54 047
Increase per cent	86	83 3
Flax, &c., Factories.		
In 1868	1 679,357	35,147
In 1861	1,252,236	15,317
Increase	427,121	19,700
Increase per cent	34·1	123 3

"There is, however, reason to believe that, at least as regards the Flax manufacture, the increase is for the present arrested. The following figures, representing its condition in Ireland, in January of the several years stated, have been complied by the Belfast Linen Trade Committee:

Abstract of Return of Flax Spinning Mills in Ireland, complied from Information derived (save in a very few instances) from the Proprietors direct:

	Mills.	Spindles Employed.	Spindles Unemployed.	Total Spindles.	Proposed Extension. Spindles.
1859	82	560,642	91,230	651,872	—
1864	74	641,914	8,860	650,774	50,638
1866	86	759,452	11,362	770,814	103,798
1868	90	811,867	60.439	902,306	15,032

Abstract of Return of Linen Power Loom Factories in Ireland, compiled from Information derived (save in a very few instances) from the Proprietors direct.

	Mills.	Looms Employed.	Looms Unemployed.	Total Looms.	Proposed Extension. Looms.
1859	28	3,124	509	3,633	—
1861	35	4,609	324	4,933	—
1864	42	7.929	258	8,187	1 683
1866	44	10,538	266	10,804	6,494
1868	66	11,097	4,130	15,217	9 6

APPENDIX.

(A.)—*Parliamentary Return of Factories Employed in the Three Great Textile Manufactures of the United Kingdom, in the Years* 1856, 1861, *and* 1868.

Particulars.	Number of Factories. 1856.	1861.	1868.	Number of spinning Spindles. 1856.	1861.	1868.
Cotton Factories.						
England and Wales.	2,046	2,715	2,405	25,81?,576	28,352,125	30,478,228
Scotland.....	152	163	131	2,011,129	1,915,396	1,897,546
Ireland...	12	9	13	150,512	119,944	124,240
United Kingdom.....	2,210	2,887	2,549	28,010,217	30,387,467	32,000,014
Woollen, Worsted and Shoddy Factories.						
England and Wales.	1,708	1,968	2,221	2,798,975	3,092,976	6,045,049
Scotland	204	201	207	293,362	356,131	345,216
Ireland.....	38	42	47	19,881	23,374	25,584
United Kingdom.....	2,030	2,211	2,465	3,1 1,561	3,471,781	6,455,879
Flax, Hemp and Jute Factories.						
England and Wales.....	139	148	155	441,759	345,193	448,909
Scotland.....	168	192	169	278,304	312,339	321.151
Ireland.....	110	105	143	567 990	594.805	899,297
United Kingdom.....	417	440	473	1,288,043	1,252,?86	1,679,357

Particulars.	Number of Power Looms. 1856.	1861.	1868.	Number of Persons Employed. 1856.	1861.	1868.
Cotton Factories.						
England and Wales,	275,590	368,125	344,719	341.170	407,598	357,052
Scotland.....	21,624	30,110	31,864	34,688	41,337	39,809
Ireland...	1,633	1,757	2,746	3,345	2,734	4.203
United Kingdom..	298,847	399.992	379,329	379,213	451,569	401,064
Woollen, Worsted and Shoddy Factories.						
England and Wales,	52,535	63 312	115.132	155,820	159,291	233,535
Scotland.....	800	1,?83	3,526	10,175	12,728	?8,174
Ireland.....	64	123	215	590	1,037	*1,347
United Kingdom..	53,399	64,818	118,865	166,885	173,016	253,056
Flax, Hemp and Jute Factories.						
England and Wales,	1,987	2,161	5,530	19,787	20,474	24,949
Scotland.....	5,011	8,520	15,8?3	31,723	39,542	52,639
Ireland.....	1,691	4,666	13.689	2?,753	33,967	57 745
United Kingdom..	8,689	15,347	35,047	80,262	94,003	135,333

(B.)—*Quantities, and Values per Pound of Cotton Yarn; and Quantities. Values, and Values per Yard of Cotton Piece Goods* EXPORTED *to East India and China.*

[The 0,000's, unit figures are omitted, thus 31,80=31,800,000.]

Years.	Yarn: Million Pounds.	Yarn: Value in Million £.	Yarn: Value per Pound. d.	Piece Goods: Million Yards.	Piece Goods: Value in Million £.	Piece Goods: Value Per Yard d.
1855.....	31,80	1,37	10.4	542,40	5,88	2.6
1856	31,01	1,38	10 8	590,61	6.78	2.7
1857.....	28,49	1,30	13.4	592,54	7 28	3.0
1858..... ...	42,12	2,24	12.5	930,02	11,13	2 9
1859.....	53,20	2,97	13.4	1,162,85	14,79	3.0
1860.....	39.48	2,23	13.6	1,048,04	13,67	3 1
1861.....	31,38	1,83	14.0	1,041,50	12,19	3.0

* As given in the return for 1868, the number of persons employed in the woollen, &c. manufacture in Ireland, is 16.555. This is an obvious error, and I have corrected it by estimating the number of persons employed, on the basis of the number of spindles and looms given in the return.

The total number of persons employed appear to be:

Cotton.....	380,000 in 1856	451,000 in 1861	401,000 in 1868
Woollen, &c.....	246,000 "	267,000 "	388,000 "
	626,000 in 1856	718,000 in 1861	789,000 in 1868

1862	21,27	1,66	18.7	593,69	9,33	3 8
1863	25,54	3,12	29.3	606,27	12,67	5.0
1864	19.64	2,59	31.4	550,34	18,35	5.8
1865	16,31	1,74	25.5	488,75	13,89	4 9
1866	27,13	2,85	25.2	819,47	17,00	5.0
1867	35,39	2,78	18.9	972,40	16,50	4.0
1868	34,13	2,46	17.3	1,251,95	18,76	3.5
Average, 1858 61	36,21	1,90	13.6	943,64	10,39	2.9
" 1862 68	25,68	2,46	23 6	783,55	14,53	4.5
Increase p r cent	....	29.	87.3	....	39.8	55.
Decrease "	29.2	....	....	7 1	....	....

NOTE—In addition to the above, large exports of cotton manufactures have, during the past four y ars, been made to India, via Alexandria. No separate account of them has been given by the Board of Trad', which has included them in the exports to Egypt. I am able to sta'e, that in 1867, about 230,000,000 yards of goods, and about 3,200,000 lbs. of yarn, were sent to India through Egypt; and in 1868, about 120,000,000 yards of goods, and a· out 1,600,000 lbs of yarn.

(C).—*Quantities, Values, and Values per Yard, of Cotton Piece Goods Exported to the United States of America.*

[0,000's omitted, thus 184,58=184,580,000]

Years.	Million Yards.	Value Million £	Value per Yard.	Years.	Million Yards.	Value Million £	Value per Yard.
1835	184,58	3,15	4 1	1862	97,72	1,84	4 5
1856	207,28	3,77	4.4	1863	71.60	1,61	5.4
1857	177,84	3,07	4.1	1864	64,14	1,67	6.3
1858	154,81	2,61	4.1	1865	122,33	3,01	5 9
1859	235,14	3,99	4.2	1866	114,74	3,29	6.8
1860	236,65	3,84	4.1	1867	58,48	2,23	6.1
1861	74,68	1,25	4 0	1868	74,89	1,85	6.0
Average, 1855-61	178,71	3,10	4.1	Average, 1862 68	90,56	2,22	5.8
Increase per c't	....	....	41.5	Decrease per c't	49.3	28,3	....

(D).—*Average Price of Middling Orleans, and Fair Dhollerah Cotton, and 30in. Shirtings, for each Year, from* 1855 *to* 1868.

Years.	Middling Orleans. d.	Fair Dhollerah. d.	Best 39in Shirtings 16+15 8 lbs. 4 oz. s. d
1855	5.76	4.05	7 3¼
1856	6 56	4.86	7 11
1857	7.68	5.39	8 10¼
1858	7.00	5.50	8 —
1859	7 10	5.·6	9 6¼
1860	6.56	4.85	9 6¼
1861	9.06	6.31	9 5¼
1862	19.17	12.32	18 8¼
1863	24.35	19 59	13 11
1864	27 68	21.14	21 3¼
1865	19.50	14.78	16 8¼
1866	15.78	11.95	15 3¼
1867	10.84	8.53	11 6
1868	10.75	8 50	10 9
Average 1855 61	7.08	5.10	8 8
Average 1862-68	18.29	13.82	15 5¼
Increase per cent	158.3	171.	78.3

(E).—*Quantities of Flax, Hemp, Jute, and Wool, Imported into the United Kingdom; together with the Number of Acres under Flax in Ireland.*

[In cols. 2, 3, 4, and 5, the 000's are omitted, thus 728,=728,000]

	Flax, dressed and undr ssed. cwts.	Hemp, undre-s'd. cwts.	Jute, undress'd. cwts.	Foreign and Colonial Wool. lbs.	Acres under Flax in Ireland
1853	1,793,	728,	539,	99,200,	97,075
1856	1,697,	771,	731,	116,311,	106,311
1857	1,866,	783,	618,	129,744,	97,721
1858	1,923,	836,	738,	126,7 8,	91,646
1859	1,482,	1,059,	1,061,	137.284,	136,282
1860	1,461,	763,	816,	148,396,	128,595
1861	1,333,	679,	904,	147,172,	147,957
1862	1,793,	915,	962,	171,943,	150,070
1863	1,458,	1,018,	1,223,	177.877,	214,099
1864	1,813,	953,	2,024,	206,473,	201,693
1865	1,913,	1,002,	2,10-,	212,206,	251,433
1866	1,547,	982,	1,625,	239,3-8,	263,507
1867	1,440,	878,	1,597,	233,703,	253,257
1868	1,816,	1,072,	2,190,	251,747,	206,445
Average, 1855-61	1,490,	823,	772,	128,707,	115,083
Average, 1862-68	1,688,	974,	1,674,	213,258,	234,357
Increase per cent	14	18 3	116 7	65 6	103.6

(F.)—QUANTITIES *and* VALUES *of the Three Great* TEXTILE FABRICS EXPORTED *from the United Kingdom.*

Years.	Cotton Manufactures. Mln. yds.	Linen Manfrs. Mln. yds.	Woollen, Worsted, and Mixed Manfrs. Mln. yds.	Cotton Yarns. of all kinds. Mln. £	Linen Mnfrs. of all kinds. Mln £	Woollen, Worst'd and Mixed Manfrs. of all kinds. Mln. £
1855	1,988,	118.	133,	27,57	4,11	7,71
1856	2,035,	146,	156,	30,20	4,58	9,50
1857	1,979,	138,	177,	30,37	4,50	10,70
1858	2,324,	121,	166,	33,43	4 12	9,77
1859	2,362,	138,	193,	38,74	4,60	12,05
1860	2,776,	143,	190,	42,14	4,60	12,15
1861	2,562,	116,	164,	37,57	3,86	11,11
1862	1,681,	156,	1 7,	20,54	5,13	13,14
1863	1,710,	181,	217,	29,53	6,50	15,48
1864	1,751,	210,	241,	45,79	8,17	18,53
1865	2,014,	247,	279.	46,93	9,15	20.10
1866	2,575,	255,	281,	57 90	9.57	21,79
1867	2,282,	211,	249,	53,12	7,43	21,12
1868	2,966,	209,	269,	50,12	7,09	19,52
Average, 1855-61	2,311,	131,	168,	34,29	4,41	10,42
Average, 1862-68	2,219,	210,	245,	46,27	7,58	18.38
Increase per cent	....	60 2	45.2	34.9	71 7	76.2
Decrease per cent	3.9	....	....	....	....	....

NOTE—27,57 (col. 5) = £27,570,000, and 1,987, (col. 2) = 1,987 millions of yards.

(G)—*Estimated Weight of Cotton contained in Manufactures Exported and Retained for Home Consumption; the Average Price of Wheat, and the Bank Rate of Discount.*

Years	Weight of Cotton Consumed, after Cleaning. Mln. lbs.	Weight of Cleaned Cotton in Yarn and Manufactures exported. Mln lbs.	Weight of Cleaned Cotton Manufactures retained for Home Consumpt'n. Mln lbs.	Average Price of Wheat. s d.	Average Bank Rate of Discount
1855	755 19	558,19	196,99	74 8	4%
1856	802,26	593,46	208,79	69 2	5%
1857	742,40	578,72	164,67	56 4	6%

1858	615,04	670,08	145,00	44 2	3½
1859	678 94	710,31	168,68	43 9	3½
1860	975,24	757,26	217.97	58 3	4½
1861	906,66	701,40	205,25	55 4	5½
1862	404,54	345,58	5-.96	55 5	2½
1863	456,80	387,35	69 44	44 9	4½
1864	511 04	383,91	127,17	40 2	7½
1865	646,58	499,77	146,81	41 10	4½
1866	824,13	664,09	1c0,03	49 11	7
1-67	859,68	747,25	112,42	64 6	2½
1868	886,86	779,39	107,47	63 9	2½
Average, 1855 61	839,53	652,77	186,76	....	....
Average, 1862-68	655,66	518,90	111,75	...	..
Decrease	183,86	108,86	75,00	....	....
Decrease per cent	21.8	1> 6	40.1	....	....

LOST OR STOLEN BONDS.

The following li t was issued from the Treasury Department, June 1, 1870. Registered Bonds of the following Acts, numbers, and denominations are caveated upon the Books of this Department at this date, viz:

Act of January 28, 1847.—$500 each—1620, 1710, 2128, 2270, 2271; $500 each—1697, 1698, 1699; $500 each—2957, 3035; $1,000 each—7422, 7593, 7597, 8460, $5,000 each—3044.

Act of February 8, 1861.—$1,000 each—5221, 5712, 6125; $5,000 each—2230.

Act of July 17, 1861.—$100 each—752, 868; $500 each—933, 1667, 3471; $1,000 each—2468, 3061, 6713, 10141, 11429, 18114, 20341, 20341, 23383; $5,000 each—3433, 3461.

Act of February 25, 1862.—$50 each—743, 1509; $100 each—1299, 1748, 1749, 1750, 1869, 1870, 1871, 1872, 1873, 1874, 3441, 3442, 3443, 3547, 3549, 4081, 4627, 4931, 5021, 5168, 5169, 5170, 5300, 5301, 5302, 11404, 11405, 11406, 14113, 14114; $500 each—2.3 1357, 1358, 1359, 1360, 1361, 3460, 4323, 5290, 7636, 9051; $1,000 each—2122, 3241, 3242, 3243, 3244, 3245, 3308, 3309, 3310, 12110, 12111, 20471, 20472, 20473, 23029, 23030, 23031, 23429, 23430, 23431, 23.59, 23560, 27566, 28025, 31360, 32263; $5,000 each—4796, 7553, 9087; $10,000 each—318.

Act of March 3, 1864, 10 40's.—$100 e ch—1582, 1583, 1584, 1585, 3189, 3190; $1,000 each—230, 1735, 4299, 9746, 9747, 9748, 9749, 11652, 13247, 13248; $10,000 each—11658.

Act of June 30, 1864.—$100 each—2316, 2317, 2318; $100 each—1365; $1,000 each—4143, 4144, 7398, 7907; $5,000 each—2275, 3088, 3089, 3090.

Act of March 3, 1865, May and November.—$100 each—2405, 2406; $500 each—539, 571; $1,000 each—645, 646, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 3579, 3580, 4256, 4557, 4358, 4359, 4360, 4361, 4362, 4363, 4364, 4365, 7842, 7843, 9878, 9879, 9880; $5,000 each—16.6, 3007, 3008, 3009, 3010; $10,000 each—1482, 4405.

Act of March 3, 1865—July, 1865, Consols.—$100 each—3619, 3785, 3786, 3787, 3788, 8903, 8904, 9197, 9198, 9581, 10135; $500 each—62, 1853, 1854, 2047, 3852, 3853, 4421, 5906, 6230, 6231, 6595; $1,000 each—489, 10935, 13126, 13127, 14086, 15111, 16831, 16834, 16859, 16861, 17003, 17004, 17005, 18778, 18879, 18880, 19025, 20682, 20033, 22910, 22911, 22912, 22913, 22914, 22934, 22935, 22926, 22927, 22928, 22929, 22930, 22931; $5,000 each—2,667, 2668, 3907, 4987, 5045; $10,000 each—3236, 3427.

Act of March 3, 1865—1867, Consols.—$50 each—333, 635; $100 each—856, 857, 1130, 3528 4906, 4920, 4926, 5162, 5163, 5164, 5165, 5166, 5255, 5256, 5257, 6686, 6687, 6688, 6689, 7342, 7344; $500 each—615, 1115, 1985, 2971, 2972, 2973, 3168, 3177, 3180, 3577, 3426, 3427, 3615, 3516, 4458, 5347; $1,000 each—3357, 3358, 7148, 7149, 8425, 11631, 11627, 11628, 11634, 11635, 11637, 11646, 11647, 11648, 11649, 11650, 11651, 11652, 11653, 11654, 12303, 12309, 12311, 12314, 12315, 12369, 12690, 12691, 12695, 12696, 12697, 12698, 14416, 14317, 14318, 14319, 14320, 14321, 14322, 14323, 14324, 14325, 15121, 15122, 15219; $5,000 each—181, 182, 872, 874, 876, 3630, 3632, 3635; $10,000 each—2612.

Act of March 3, 1865—1868, Consols.—$500 each—355, 356, 357, 358, 359, 360, 361, 562; $1,000 each—1061, 1062, 1063, 1064, 1502, 1503, 1504, 1505, 1615, 1616.

Union Pacific Railroad, 1868's.—$1,000 each—100, 101.

Central Pacific Railroad, 1868's.—$5,000 each—310.

Any correspondence in relation to ab ve Bonds should be addressed to the Loan Division of this Office.

GEO. S. BOUTWELL, Secretary.

PROPOSED NEW CHANNELS FOR THE WORLD'S COMMERCE.

The success attending the construction and operation of the Suez Canal is already leading to important results in encouraging similar enterprises in other directions. Nearly every Government of Europe has some scheme under consideration for the establishment of shorter and better routes for the commerce of the world, and many of the enterprises now proposed will, if completed, exercise an important influence in determining the direction of trade by offering facilities for the cheaper and more rapid interchange of communication between the old and new world. A few of these projects are of enough importance to merit a passing notice.

For some time past the Greek Government has had under consideration a scheme for cutting through the Isthmus of Corinth, and uniting the Gulf of Egina and Lepanto. The channel thus opened would offer a more direct route for the trade of the Black Sea, Turkey, Asia Minor and the Grecian Archipelago, with the Mediterranean coast and Southern Europe, as well as for that portion of it seeking other countries through the Straits of Gibraltar, shortening the distance to these points by several hundred miles. This enterprise, it is claimed, is receiving substantial aid and encouragement from the Government, and there are not wanting indications tending to support the belief that it may soon be undertaken.

Another important enterprise is that now attracting the attention of French capitalists, looking to the establishment of a water-way from the Gulf of Lyons to the Bay of Biscay, which, it is believed, will secure a considerable portion of the twenty million tons of shipping that annually pass through Gibraltar to the Adriatic and Black Sea, as well as part of the trade of Northern Europe with India and China that now follows the old route by way of the Cape of Good Hope. This canal is to start from Bordeaux, utilising the various fresh water canals on the route, and terminating at Cette, on the Gulf of Lyons. Including the old and new canals, the proposed route will be two hundred and twenty-five miles in length, and in width and depth it will conform to the measurement of the Suez Canal. The peculiar topography of the country will necessitate the construction of over one hundred locks between Bordeaux and Cette, and the estimated cost of the work is about $125,000,000. This route, lying wholly within French territory, will be longer than the Suez, or any other of the canals contemplated. The fact that it will open a new outlet to the Mediterranean gives the project an importance other than purely commercial. France has long envied England the possession of the impregnable stronghold of Gibraltar and the consequent command of the trade of the Medi terranean and its tributaries, and should the proposed

route be opened through French territory, it is claimed that England would find the possession of this point of but little advantage in peace or war. It is not unlikely that this enterprise, which is favored by the Government, will soon be undertaken, as liberal subscriptions have already been made to the capital stock of the company now engaged in surveying the route.

Another of the important ship canal projects now favorably considered in Europe proposes to connect the Baltic Sea with the German Ocean. This project was first broached in 1860, but the breaking out of hostilities over the Schleswig-Holstein difficulty postponed its consideration for several years. It is now revived, and from our foreign exchanges we learn that the Boards of Trade of the maratime cities of the Baltic and the North Sea are urging the scheme on the favorable notice of the Prussian government. It is claimed that forty thousand vessels pass yearly from the Baltic to the North Sea, of which number one hundred and seventeen were lost in one year, owing to the natural obstructions existing to the free passing of the Straits connecting the two seas. It is also stated that marine disasters are of frequent occurrence at all seasons of the year, and the navigation of the Belt and the Sound, necessitating a passage round the Skaw or northernmost spit of Jutland, is considered so hazardous by the British underwriters that much higher insurance premiums are charged on vessels bound for the Baltic than on those clearing for Hamburg. These considerations are thought sufficient to warrant a full discussion of the subject by the proper authorities, and a survey of the most practicable route from sea to sea. From the port of Kiel, on the east, to Tonningen, at the head of the inlet of the Eider, on the west, is not more than seventy miles, and the estimated first cost of construction through the level stretch of country between these points is not over $23,000,000. If such a channel is opened, and its navigation made easy to the commerce of the world, it will no doubt attract the greater part of the trade that now finds an outlet through the Skager Rack and Catigat, and it is thought that the flow of commerce in that direction would soon be sufficient to yield a large return on the capital invested in its construction.

Our readers are familiar with the great project of an interoceanic ship canal across some part of the narrow isthmus connecting the two American continents, thus flanking Cape Horn as the Suez canal has flanked the Cape of Good Hope and the proposed French canal will the Straits of Gibralter. That the government surveying expedition now on the ground will discover a practicable route across the Isthmus of Darien may be considered extremely doubtful, but there are many indications of a determination on the part of our capitalists to engage in the construction

of such a work as soon as a suitable route has been agreed upon. If the government is really desirous of helping the project it would do well to order a survey of Nicaragua and Tehuantepec, simultaneously with the Darien survey. This must be done eventually, as our capitalists will not advance the large sums necessary for the construction of the work until such surveys have been made and the best possible route between the two oceans determined upon.

Besides those we have mentioned, there are several ship-canal projects of less importance, each of which forms a part of the grand scheme of international improvement looking to the establishment of a system of direct water-ways for the world's commerce. What engineering skill has accomplished in the opening of direct routes across continents, overcoming every natural obstacle, is now demanded of it in the opening of new and safe channels for the commerce of the seas. That trade will ultimately, if not immediately, follow the new routes thus opened cannot be questioned, although the process of diverting commerce from its established channels is usually a slow one. As new vessels are built from time to time to take the place of those now engaged in the carrying trade, they will be constructed with a view to following canals which will, in time, attract the great volume of trade flowing in these directions. An instance of this is seen in the increasing tonnage of the Suez Canal. Some days ago the telegraph reported the arrival of the cotton steamer "Danube" at Liverpool, from Bombay, by way of Suez, and we now hear of the arrival of the steamer "Stirling," from and to the same ports, in forty-three days. The time consumed in passing the canal was but fourteen hours, and the entire lapse of the voyage but little more than one-third the time necessary for doubling the Cape of Good Hope. This voyage, together with the previous passage of the "Brazilian," carrying over 11,000 bales of cotton, would appear to establish the practical utility of the Suez Canal to the British trade in all weathers, and remove all doubts as to the success of the great enterprise of which we have had such conflicting reports during the past few months; and when we consider the volume of trade annually flowing back and forth between the maritime cities of Great Britain, France, Belgium and Holland, on the one hand, and the ports of India, China, Japan and the Eastern Archipelago on the other, that must eventually, even if slowly, turn into this new channel from the less direct routes it now follows, we understand the changes this one route is likely to effect, and to a greater or less degree the influence upon the commerce of the world of the other canals now contemplated. In this age of industrial enterprise and of competition among nations for commercial supremacy, trade must move rapidly, and instead of following the old waterways round continents it seeks the most direct channel that nature and art can together provide for it.

RAILROADS OF PENNSYLVANIA.

The annual railroad report of the Auditor General of the State of Pennsylvania, J. F. Hartranft, Esq., has just been Published, and we present below an abstract of all the most important points of information in regard to each road. This report is one of the most valuable State reports upon Railroads which has been published, and gives some important items of information not previously contained in the reports of Pennsylvania or any other State. As the custom of managing railroad corporations with entire secrecy, so far as their financial affairs are concerned, is unfortunately becoming more and more prevalent, the public is obliged to rely upon the returns made once a year to the State authorities, for all the information that is to be obtained about many of these companies, and unless we have laws passed to compel public reports to be made more frequently, there is little prospect of any greater protection to stockholders than they now have.

	Capital stock paid in.	Total amount now of funded debt.	Cost of road and equipment.	Length of road laid in miles.	Total receipts.	Total operating expenses.	Dividends paid in three years. 1867.	1868.	1869.
Al'eghany Valley	$3,169,550	$3,955,000	$7,913,533	151	$1,045,885	$702,663	..	..	..
Atlantic & Great Western	29,593,635	29,999,900	.....	....	.....	.....	..	..	..
Bald Eagle Valley	550,040	479,009	1,050,000	51.19	.....	.....	..	..	..
Barclay Coal Co	1,000,000	119,000	.....	16	9,464	97,614	..	2	7
Bellefonte & Snow Sh	600,000	99,000	442,058	21	108,342	69,162	3	3	3
Buffalo, Bradford & Pittsburg	2,286,000	583,500	2,869,500	26	.....	.....	..	..	..
Buffalo, Corry & Pittsburg	428,717	700,000	1,446,967	43.20	225,909	148,675	..	..	..
Buffalo & Erie	6,000,000	4,000,000	7,008,901	88	a1,888,987	a1,041,409	5	9	8
Catasauqua & Fogelsville	436,900	.....	788,554	29	150,965	70,125	6	6	6
Catawissa	3,359,500	445,250	3,896,500	65	625,131	435,603	a3½	a6	a6½
Chester Creek	150,500	185,000	344,500	7.25	.....	.....	.	..	6
Chester Valley	871,900	93.,500	1.371,900	21.50	.....	.....	..	..	..
Chestnut Hill	120,650	.....	120,650	4 12	21,218	8,800	10	9	10
Cleveland & Pittsburg	6,309,475	3,583,500	10,743,7-0	167	2,383,670	1,401,947	5	4	8
Colebrookdale	45,185	363,800	516,099	12.80	.....	.....	..	..	..
Columbia & Port Deposit	203,173	100,000	304,633	4.87	.....	.....	.	..	..
Connecting	1,273,300	1,000,000	2,273,300	6.78	.....	.....	..	..	..
Cumberland Valley	1,316,900	352,300	1,492,294	74	532,998	347,076	8	8	8
Danville, Hazleton & Wilkesbarre	413,150	510,000	339,510	14	.....	.....	..	..	..
Delaware, Lackawanna & Western	14,100,000	3,800,000	14,500,000	118	2,417,394	1,632,318	b10	b10	10
East Brandywine & Waynesburg	89,800	175,000	264,800	17.50	.....	.....	7	7	7

East Mahanoy	393,550	.....	391,603	7.54	.....	.....	6	6	6
East Pennsylvania	1,809,200	495,900	1,472,599	36	.....	.....	..	..	7
Ebensburg & Cresson	42,000	80,000	121,000	11	.....	.....	..	..	..
Elmira & Williamsport	1,000,000	1,630 000	2,630,000	78	562,983	478,680	d7-5	d7-5	d7-5
Enterprise	334,700	....	339,816	6.50	.....	.....	..	..	..
Erie	78,536,910	23,898,800	65,131,959	459	16,731,500	13,259,966	..	..	..
Erie & Pittsburg	999,600	2,677,501	3,680,194	88.69	894,610	487,751	..	..	..
Fayette County	90,000	.....	180,000	12.66	.....	.....	d3.50	d3.75	d3.50
Hanover Branch	114,350	.....	257,890	12.20	81,736	50,180	10	10	10
Harrisburg, Portsmouth, &c.	1,182,580	700,000	1,882,560	.....	.....	.....	7	7	7
Hempfield	1,809,165	500.000	1,657,798	33	60,494	47,079	..	..	..
Huntingdon & Broad Top	706,5?9	1,927,614	2,302,147	44	291,564	175,792	.	..	..
Ironton	480,000	120,000	268,000	41	38,361	11,940	..	..	..
Jamestown & Franklin	693 077	1,000,000	1,765,247	42.25	.....	.....	..	..	..
Junction	180,259	800,000	886,234	4.62	107,613	46,018	.	..	..
Lackawanna & Bloomsburg	1,335, 00	2,200,000	3,870,000	80	956,832	598,219	..	..	..
Lake Shore	15,000,000	5,499, 00	19,007,737	208.94	p2,187,494	p2,078,084	10	7	6½
Lake Shore & Michigan Southern	.....	.....	.....	.....	g4,897,342	g2,907,128	..	..	4
Lawrence	260,450	260,000	611,860	17.40	86,462	52,774	..	..	..
Lehigh & Lackawanna	375,100	300,000	.....	15	22,946	16,494	..	..	..
Lehigh & Susquehanna	.....	.....	18,919,763	105	1,945,508	1,178,989	..	..	..
Lehigh Valley	16,060,650	4,573,500	17,997,658	101	4,936,591	2,702,454	10	10	10
Little Saw Mill Run	83,000	35,166	91,011	8	53,264	21,421	7	7	18
Littlestown	44,235	34,780	76,000	7.25	9,181	9,743	..	..	..
Little Schuylkill Navigation	2,646,100	795,500	1,466,388	28 25	.....	.....	..	2	7½
Lorberry Creek	53,050	.....	88,050	5.50	.....	.....	..	..	..
Lykins Valley Coal	600,000	....	....	.....	.....	.....	9	10	10
Mahanoy Valley	125,000	.....	130,665	6.85	.....	.....	..	..	..
Mahanoy & Broad Mountain	2,035,015	250,000	2,273,344	16.70	138,589	143,971	..	..	..
Mifflin & Centre Co	68,519	181,500	253,406	12.50	.....	.....	..	..	..
Mill Creek & Mine Hill	333,375	.....	333,375	3.78	.....	.....	10	10	10
Mine Hill & Schuylkill	3,866,450	. ....	3,814,967	*1·0	.....	.....	8	8	8
Mount Carbon	200,000	.....	203,259	7	.....	.....	6	6	6
Mount Carbon & Port Carbon	282,3?0	.....	2?2,615	2.50	.....	.....	12	12	12
Middle Creek	140,947	.....	139,311	.....	.....	.....	..	..	..
Nesquehoning Valley	309, 95	.....	239,920	7	.....	.....	..	..	..
New Castle & Beaver Valley	605,000	125,300	434,467	14.28	.....	.....	12	12	11½
Northern Central	5,000,000	7,005,507	13,55?,720	188	2,928,068	1,885,964	8	8	8
North Lebanon	300,000	.....	378,850	7.72	77,965	30,946	10	16	14
North Pennsylvania	3,150,000	2,588,439	7,025,092	55.60	1,132,731	640,268	95	95	95
Oil Creek & Allegheny River	4,259,450	3,170,000	7,660,290	95	2,014,427	1,001,072	..	5	10
Oil City & Pitt oe Branch	485,000	....	.....	7	33,522	24,886	..	..	..
Pennsylvania & New York Canal and RR	1,661,700	3,000,000	2,449,079	105	.....	.....	..	..	..
Pennsylvania	33,498,112	17,779,584	52,894,986	354.90	17,250,511	12,308,267	All	13	10
Pennsylvania Coal Company	3,300,000	592,500	3,000,000	47	.....	...	20	20	20
Perkiomen	37,650	303,500	518,759	11	.....	.....	..	..	..
Philadelphia & Baltimore Central	218,000	800,000	1,415,975	46	196,672	187,400	..	..	..
Philadelphia & Erie	6,004,300	13,598,000	19,891,972	267.06	3,262,705	3,234,218	..	..	..

	Capital stock paid in.	Total amount now of funded debt.	Cost of road and equipment.	Length of road laid in miles.	Total receipts.	Total operating expenses.	Dividends paid in three years. 1867.	1868	1869
Philadelphia & Reading	29,043,100	7,230,199	29,.15,097	152.04	11,.08,281	5,111,956	A16	410	10
Philadelphia Germantown & Norristown	1,595,750	55,900	1,454,872	17	697.619	354,782	10	10	10
Philadelphia & Trenton	1,200,000	.....	1,496,838	26.59	1,077 558	735,801	10	10	10
Philadelphia, Wilmington & Baltimore	9,320,650	2,538,000	10,652,226	95.95	2,565,302	1,689,407	9	8	8
Pine Grove & Lebanon	100 000	.....	157,802	6	.....	.....	..	..	..
Pitt-burg, Cincinn ti & St. Louis	5,422,200	10,026,600	15,879,286	196	2,434,101	1,902,268	..	..	..
Pitt-burg & Connel sville	1,744,678	5,860,000	8,090,922	60	608,918	294,704	..	..	..
Pi tsburg, Fort Wayne & Chicago	19,832,947	13,562,000	24,291,220	468.30	8,131,531	4,939,772	10	10	k9½
Port Kennedy	10,550	.....	12,047	1.20	.....	.....	..	..	..
Reading & Columbia	505,942	1,000,000	2,146,147	40	307,799	146,765	..	..	..
Schuylkill & Su quehanna	1,920,450	97,000	1,801,721	54	172,492	133,130	..	..	..
Schuylkill Valley Navigation	576,050	.....	576,940	11	.....	.....	5	5	5
Shamokin Valley & P ttsville	960,450	700,000	1,5 9,450	28	261,317	190,850	5½	6	6
Shamokin & Trenton	150,000	....	195,252	6.80	.....	.. ..	..	..	..
South Mountain Iron Company	.....	369,000	340,525	17.12	.....	.....	..	..	..
Southwark	98,498	.....	.....	2.12	.....	.....	6	6	6
Summit Branch	2,801,250	501,000	968,939	21	238,149	99,574	..	.	..
Tioga	580,900	246,000	1,172,945	30.60	396,440	190,956	8	..	..
Tyrone & Clearfield	510,000	.....	914,089	37.50	.....	.....	..	.	..
Warren & Pinegrove	4,975	.....	4,500	.....	.....	.....	..	..	..
West hester	165,000	.. .. .	202 396	9	.....	.....	..	..	..
West Chester & Ph ladelphia	694.045	997 600	1.6 8,259	26.05	330,571	215,674	..	..	..
Western Pennsylvania	1,022,450	1,800,000	3,179,441	36 10	.....	.....	..	..	..
Wilmington & Reading	794,512	739,200	1,068,738	19.35	c1,262	c1,061	..	..	..
Wrightsville, Y rk & G ttysburg	317,050	.....	3.3,534	13	61,436	41,110	..	..	..
Wyoming Gravity	18,760	.....	....	...	.....	.....	..	..	..
Zerbe Valley	1,000,000	... .	.. .. ..	19 80	.....	.....	..	..	..
Total	$399,972,490	$192,362,506	$397,333,992	5,105.97	$99,614,318	$66,468,021	..	..	..

a On preferred stock. *b* And on scrip 75 per share in 1867; 3.64¼ per share in 1868. *c* Also 100 in stock. *d* 7 on preferred, 5 on common stock. *e* Per share. *s* Ten months. Also 10 in bonds. *p* Seven months. *q* Three months. * Includes double track and sidings.

g Scrip. *h* Cash and stock. *i* Stock. *k* Cash and stock. *k* Stock dividend of 70 per cent, and payments now 7 per cent on the increased stock. *o* Three months.

RAILROAD EARNINGS FOR APRIL AND SINCE JANUARY 1.

The Railroad Earnings for April are not conspicuous for any important differences from the same month of 1869, with the exception North Western, Rock Island, and Ohio and Mississippi, which show some noticeable variation. The month seems to have been a very fair one for traffic, and in the majority of cases the earnings have been on the "increase" side. The improvement in the price of grain, at the West, may possibly have some effect in stimulating the freight business during the next month, although the greater number of those who have held grain until the present time, will be apt to hold it for still higher prices than those now current. An important consolidation has taken place since our last article upon earnings, in the absorption of the Lake Shore and Michigan Southern road by the Vanderbilt party, thus forming a line from New York to Chicago wholly under one management. As might have been anticipated under the circumstances, the public is to have no more reports of earnings from the Lake Shore Company. The Chicago and Alton road reports an increase in mileage of thirty-four miles, worked during the last half of the month, making the whole length of road 465 miles, against 431 in 1869.

EARNINGS FOR APRIL.

	1870.	1869.	Inc.	Dec.
Chicago and Alton	$344,658	$338,390	$6 268	$ ...
Chicago & Northwestern	950,686	1,112,190	....	161,553
Chicago & Rock Island	443,000	362,961	80,039	
Clev., Col. Cin. & Indianapolis	2 6,046	247,661		1,615
Illinois Central	597,571	568,282	29,289	....
Michigan Central	412,060	411,814	246	....
Milwaukee & St. Paul	443,133	460,287	....	17,154
North Missouri	269,4 0	149,184	120,306	....
Ohio & Mississippi	270,933	214,499	56,534	....
Pacific of Missouri	289,550	278,246	11,304	....
St. Louis, Alton & Terre Haute	*168,705	171,868	....	3,163
St. Louis and Iron Mountain	104,019	....	....	..
Toledo, Wabash & Western	318,699	311,833	6,867	...
Total	$4,848,785	$4,617,194	$311,088	$183,485

For the period which has elapsed since the beginning of the year the leading roads show quite dissimilar balances, several of them having increased their earings above those of 1869, and others showing a decided falling off. The table which follows presents the total earnings of the principal companies for the first four months of the year in 1870 and 1869:

EARNINGS FROM JANUARY 1 TO MAY 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$1,296,722	$1,371,976	....	$75,154
Chicago & Northwestern	3,309,437	3,955 759	...	646,322
Chicago & Rock Island	1,648,000	1,669,988	...	21,988
Cleveland, Col., Cin. & Indianapolis	910,307	872,523	37,784	....
Illinois Central	2,552,923	2,4 0,0 8	99,845	...
Michigan Central	1,458,579	1.50 ,096	...	43,517
Milwaukee & St. Paul	1,599,197	1,664 602	...	65,475
North Missouri	917,959	5 0,095	417,864	....
Ohio & Mississippi	989,020	882,314	106,706	....
Pacific of Missouri	1,0 5,9 9	973 963	61,957	....
St. Louis, Alton & Terre Haute	655,759	608,258	46.501	....
Total	$16,8 2,662	$16 4 2,691	$778,657	$855,589

*Fourth week estimated.

IMPORTS AND EXPORTS OF GREAT BRITAIN.

The following return shows the principal countries whence the imports of Great Britain were received, and those to which our exports were directed in 1867, 1868 and 1869:

IMPORTS.

From—	1867.	1868.	1869.
Russia	£32,996,926	£30,051,757	£16,674,124
Sweden	4,754,503	4,304,279	4,500,685
Norway	1,771,368	1,823,087	1,852,920
Denmark	2,588,921	2,470,398	2,236,951
Hanse Towns	9,415,186	9,245,772	10,273,366
Holland	10,824,823	11,380,934	12,789,744
Belgium	7,535,902	8,765,015	9,491,515
France	32,734,803	33,896,337	33,515,972
Portugal	2,700,183	2,711,196	3,047,955
Spain	6,068,318	6,391,021	6,346,741
Italy	3,101,568	4,019,562	3,956,712
Austria	1,301,660	2,039,410	2,276,806
Turkey	4,762,488	7,558,709	9,059,856
Egypt	15,498,999	17,584,616	16,796,322
China (exclusive of Hong Kong)	9,340,403	11,481,565	9,814,386
Foreign West Indies	4,767,684	4,830,295	4,822,331
United States	41,046,094	43,06 ,421	42 519,927
Peru	3,701,363	3,491,026	3,902,479
Chile	4,417,568	4,8 6,594	3,634,717
Brazil	5,904,011	7,455,803	7,312,494
Argentine Confederation	911,051	1,49 ,126	1,767,583
Total, including minor foreign countries	£214,448,592	£227,700,061	£224,994,287
India	25,457,786	30,071,871	33,945,506
Ceylon	3,224,512	3,671,494	3 749,732
Australia	12,844,811	12,571,473	12,146,085
Cape	2,584,574	2,451,359	2,312,344
Total of British Possessions	60,734,545	66,998,547	70,494,680
Total imports	£275,183,137	£294,698,606	£295,488,967

EXPORTS.

To—	1867.	1868.	1869.
Russia	£3,944,035	£4,257,140	£6,469,201
Denmark	1,382,858	1,457,319	1,575,589
Prussia	2,879,280	3,064,257	3,231,408
Hanse Towns	17,229,261	19,213,702	19,201,727
Holland	9,422,742	10,196,093	10,753,194
France	12,121,010	10,652,734	11,449,286
Portugal	1,513,382	1,564,649	1,687,206
Spain	2,227,963	2,206,893	2,205,479
Italy	4,855,553	4,994,500	6,115,212
Austria	963,452	1,077,150	1,240,591
Turkey	7,057,963	8,191,342	7,845,333
Egypt	8,196,111	6,054,404	7,997,344
China	4,996,469	6,312,175	6,846,215
Japan	1,545,396	1,112,804	1,443,054
Foreign West Indies	3,325,786	3,211,494	1,763,553
United States	21,895,708	21,431,633	24,637,567
New Grenada	2,390,931	2,710,271	2,489,868
Peru	1,142,119	1,131,863	1,89 ,828
Chile	2,524,438	1,992,714	1,993,098
Brazil	5,694,557	5,251,980	6 961,011
Argentine Confederation	2,837,134	1,927,428	2,276,066
Total, including minor foreign countries	£131,162,313	£139,812,898	£141,954,914
Cape of Good Hope	1,701,441	1,822,488	1,816,444
India	21,805,127	21,251,772	17,563,769
Singapore and the Eastern Straits	2,068,910	1,839,181	1,739,491
Hon Kong	2,471,809	2,185,972	2,112,368
Australia	9,618,789	12,075,610	12,494,108
British North America	5,962,402	4,84 ,638	5,157,068
British West Indies	1,666,697	1,787,769	1,883,105
Total to British Possessions	£49,799,610	£49,864,934	£ 4,090,316
Grand Total	£180,961,923	£179,677,812	£196,045,230

RAILROAD ITEMS.

REPORT OF THE TOLEDO, WABASH, AND WESTERN RAILWAY COMPANY, for the fiscal year ending December 31, 1869.

The earnings show an increase of $239,134 83 over those of the preceding year. We close the present year without any indebtedness whatever, and with the following assets on hand:

Cash deposited in bank and due from connecting roads, &c	$179,917.61	
Materials and supplies on hand	111,774.42	
Fuel on hand	53,084.36	
		$344,794.39

CAPITAL.

The capital of the Company, representing the cost of its roadway, equipment and other property, is composed of the following, viz:

GENERAL STOCK—AUTHORIZED CAPITAL, FIFTEEN MILLION DOLLARS.

General Stock—Issued—75,000 Shares	$7,500,000
Preferred Stock, 10,000 Shares	1,000,000
First Mortgage Bonds, Toledo & Illinois R. R. Co	900,000
First Mortgage Bonds, Lake Erie, Wabash & St. Louis R. R. Co	2,500,000
First Mortgage Bonds, Gt. Western R. R. Co., (East of Decatur)	22,000
First Mortgage Bonds, Gt. Western R. R. Co. (West of Decatur)	707,000
First Mortgage Bonds, Gt. Western R. R. Co of 1859	1,771,000
First Mortgage Bonds, Quincy & Toledo R. R. Co	500,000
First Mortgage Bonds, Illinois & Southern Iowa R. R. Co	300,000
Second Mortgage Bonds, Toledo & Wabash R. R. Co	1,000,000
Second Mortgage Bonds, Wabash & Western R. W. Co	1,501,000
Second Mortgage Bonds, Gt. Western R. R. Co. of 1859	2,500,000
Equipment Bonds, Toledo & Wabash R. W. Co	60,000
Consolidated Mortgage Bonds, Toledo, W. & W. R. W. Co	2,700,000
Total	$23,500,000

FINANCIAL.

The following statement presents in brief the revenues and expenditures of the operating department of the Road for the current fiscal year, viz:

Revenue:		
Passenger Transportation	$1,274,539 54	
Freight Transportation	2,681,335 98	
Mail Transportation	73,049 99	
Express Transportation	79,105 85	
Miscellaneous Transportation	145,411 51	
		$4,252,342 81
Expenditures:		
Renewal of Iron and Superstructure	$ 538,617 31	
Maintenance of Roadway and Structures	513,666 39	
Maintenance of Cars, Engines &c	449,733 93	
General Transportation Expenses	1,549,386 95	
		$3,051,404 58
Leaving a Net Revenue of		$1,200,938 23

The earnings for the current year show an increase of $239,134.83 over those of the preceding year.

REMARKS.

This balance was sufficient to pay the interest upon the entire bonded debt of the Company, as well as that of the preferred stock, but the overplus, after making such payments, was too small to justify the payment of any dividend upon the common stock.

The statistics of the traffic of the road indicate a movement of freight from all stations largely in excess of any previous year, and which, at remunerative rates, would have produced earnings far in advance of those actually realized. The growth or increase of the tonnage from year to year has been large and of the most gratifying and encouraging character. Unfortunately, however, the extreme competition and low rates which have prevailed, have not enabled us to show an increase in our revenues proportionate to the increase of tonnage. It is to be hoped that this evil may be remedied by the re-establishment of harmony

and consequent restoration of remunerative rates between the various competing lines.

By an advantageous exchange of the common stock of this Company for that of the Wabash Elevator Company, we have acquired the control and ownership of the extensive elevators of that company at Toledo. The possession of these elevators is of the greatest importance to us, and especially so on account of the large through business, which, by the terms of our contract, was subject to tribute in the form of elevator charges. The amount of this through traffic during the current year was 2,000,000 bushels, and is destined to increase rapidly with each recurring year. To subject this large business to such an onerous tax, would inevitably result in its diversion to competing lines, and in depriving us of one of our most important sources of revenue. The benefits arising from the possession of this property (since the first of April last) show an actual saving to the Company of nearly $500,000.

Our Decatur & East St. Louis extension is rapidly advancing towards completion, the grading being nearly finished and the laying of the track being pushed forward with such despatch, that we expect the road will be opened for business in the course of a few months.

RECEIPTS AND EXPENSES, MONTHLY, IN 1869.

	Gross Receipts.	Operating Expenses.
To Transportation Expenses, January	$284,194 58	$107,029 01
" " " February	260,394 70	186,218 89
" " " March	342,704 80	259,683 69
" " " April	311,852 77	222,106 09
" " " May	312,529 93	283,087 97
" " " June	348,590 76	316,565 21
" " " July	310,810 47	308,779 34
" " " August	450,746 57	254,988 13
" " " September	470,720 21	261,696 08
" " " October	422,268 82	261,504 45
" " " November	323,377 51	210,605 21
" " " December	434,283 61	217,268 60
	$4,268,348 81	$4,268,348 81
By Passenger Transportation		$1,274,530 54
" Freight "		2,681,225 93
" Mail "		72,049 98
" Express "		79,176 15
" Other Sources		145,411 51
		$4,252,343 81

RAILWAY LAW.—The Iowa *Journal* has the following:

The new law passed by the Iowa Legislature, providing for the taxation of railroad property, requires the officers of all Railroad companies to report to the Secretary of State on or before the first of March in each year, their entire gross receipts for the year ending the 31st of December, preceding, and requires the State Treasurer to levy on said gross receipts taxes, as follows: On the first $3,000 and under, per mile, one per cent, on over $3,000 (understood to be the excess, but not so stated) and under $6,000 per mile, two per cent; and on excess of receipts over $6,000 per mile, three per cent. On a road whose earnings reach $10,000 a mile the tax will be $210 per mile. The Northwestern (which made over $10,000 a mile last year) is 354 miles in length, and will probably pay on its this year's business a tax of $75,000. Should crops be good and through business fair, all the east and west roads across the State will probably make $10,000 a mile. Four-fifths of this tax goes to the counties through which the roads run in proportion to the number of miles of track in each, and the remaining one-fifth to the State. The old law levied a tax of one per cent on gross receipts, and divided it equally between counties and State.

Another important feature is the provision for the taxation of railroad bridges across the Mississippi and Missouri Rivers, as other property is taxed, in localities where situated. The provision, the Burlington *Hawkeye* says, is eminently just.

These bridges are generally, if not always, owned by separate organizations from the railroad companies, have valuable franchises, and are making large dividends. There is no valid reason why they should not bear their fair share of taxation. The half of these bridges on the Illinois side of the river is already taxed, and it would be gross injustice to the taxpayers of Iowa should the Iowa half be exempted.

LAKE SHORE AND MICHIGAN SOUTHERN.—The Chicago *Railway Review* gives the following: At the annual meeting of the stockholders, May 4, the Vice-President, J. H Devereux, presented to the stockholders an abstract of that portion of the Auditor's Report relating to the business of the year.

The Lake Shore Road and the Michigan Southern and Northern Indiana were consolidated June 1, 1869; the Buffalo and Erie Railroad—completing the Lake Shore and Michigan Southern main line between Chicago and Buffalo—came into the Company September 1, 1869. The Kalamazoo (to Grand Rapids) was consolidated with the Company October 1, 1869.

The following is the Vice-President's abstract, embracing the business of the line between Chicago and Buffalo for the entire year, and the Kalamazoo Branch for the last three months of the year, ending December 31, 1869:

Gross receipts from all sources		$13,945,596 40
Operating expenses	$7,419 165 81	
Taxes, State and National	492,351 84	
Total expenses		$7,911,527 65
Net earnings		5,034,070 71
The disbursements have been for interest on funded debt and dividends of June and December, each 4 per cent respectively, and taxes		4,317,698 06
Leaving a surplus of		$716,372 69

John A. Tracy was elected a director, vice E. B. Phillips, and Azariah Boody in place of J H. Devereux

At the meeting of the Directors the following were chosen officers for the ensuing year: President, Hon Horace F Clark; Vice-President, Augustus Schell; Treasurer, James H. Banker: Secretary and Assistant Treasurer, George B. Ely, Cleveland.

Mr. Schell, the new Vice-President, is the Secretary of the New York Central and Hudson River Railroad Company, in which also Messrs. Clark, Schell and Banker are Directors.

KANSAS PACIFIC.—The steady and rapid increase of business on this road the past few months is a noteworthy indication of its popularity as a route of travel, the ability of its management and the growing prosperity and population of the great State through which it runs, and the adjacent States it is opening up to settlement and improvement. The earnings are as follows:

	Jan.	Feb.	Mch.	Apl. (est.)
Freight	$120,165	$137,506	$156,740	$160,000
Passengers	44,362	48,062	71,163	100 000
Totals	$164,527	$185,568	$227,903	$260,000

THE NEW YORK AND NEW HAVEN RAILROAD COMPANY.—The stockholders of this company will hold their annual meeting for the election of a new Board of Directors for the ensuing year, at New Haven, on Thursday, May 19, 1870.

From the report of the Directors to the stockholders, just prepared for the perusal and information of the latter, it appears that the earnings of the road during the past year have been $2,261,966 81, as follows: For the transportation of passengers, $1,715,544 40; freights, $415,069 56; mails and express matter, $107,691 64; income from other sources, $23,671 21. In the same time the expenses for general superintendence, office expenses, salaries of agents, conductors, clerks, watchmen, and switchmen, coal, wood, repairs of road, bridges, buildings, &c., have amounted to $1,219,307 35, leaving a balance of $1,042,659 46. Deducting $279,559 30, viz., $182,210 91 for taxes; $91,-

628 43 for interest, and $5,519 96 for loss sustained by operating the Canal Railroad from April 1 to July 1, leaves a net income of $763.3[illegible] 16 for the year ending March 31. Two dividends of 5 per cent each, amounting to $675,000, have been paid during the year; also, $211,607 for materials required for the coming season, in addition to the payments made for taxes, interest, real estate, steel rails, new bridges, &c. The expenditures of the company on account of their new capital of $3.[illegible]00,000, have been as follows during the year:

For additional real estate	$244,582 98
For steel rails	346, 75 31
For new lands and shops at New Haven	296,309 70
For new bridge at Bridgeport	46,499 21
For new bridge at Coe Cob	76,037 69
For new equipment	48,000 00
On account of new depots and depot grounds at New Rochelle and Portchester, and new bridge over Housatonic River	21,314 13
Total	$1,169,439 95

The gross receipts of the company from their transportation business the past year have been about $98,0 0 in excess of the year preceding, while the net earnings, after paying taxes, interest, and loss on Canal Railroad are somewhat less. For a number of years the Canal Railroad has been operated by this company, by virtue of a lease, at an annual loss of from $20,000 to $25,000. On the first day of July last the lease of the Canal Railroad expired, and it has since been operated by the New Haven and Northampton Company. In the settlement of some old claim by that Company, the New York and New Haven Railroad Company, in accordance with an award of arbitrators, appointed by mutual agreement were called upon to pay the sum of $85,723 92. This severance of all connection with the Canal Railroad will effect quite an important saving to this Company.

CONDENSED BALANCE SHEET OF THE NEW YORK AND NEW HAVEN R. R COMPANY.

Debtor.

Railroad, franchise, right of way, fixtures, machinery, station houses, &c., &c.	$6,142,490 00
Equipment—Engines, cars, &c.	900,000 00
Real estate in New York and New Haven	107,745 66
Due from William Clement	83,291 66
Permanent improvements, &c.	1,169,439 95
Materials and supplies on hand	211,607 00
Cash in bank, due from agents, &c.	564,626 28
Total	$9,185,190 57

Credit.

Capital stock—60,000 shares full paid, 30,000 shares 25 p. c paid	$6,750,000 00
Bonds payable Dec. 1, 1868, past due	2,000 00
Bonds payable Oct. 1, 1875, 6 p. c; coupons due Apl. 1 and Oct. 1	1,050,500 00
Coupons, interest and dividends unpaid	32,215 00
Accounts and bills payable, &c.	455,771 69
Profit and loss	896,103 88
Total	$9,185,190 50

Some idea of the increase of business on this road may be gathered from the fact that during the year ending March 31, 1852, the earnings of the Company were $808,060. While, during the year just closed, the earnings of the company were $2,261,966, of which latter amount the Harlem Railroad Company received $201,104. The Superintendent, Mr. Hoyt, in his report to the Board of Directors, states: "That 2,464,2 9 passengers were transported over the road during the past year; and during a period of 14 years past, 21,[illegible]35,346 passengers were transported over the New York and New Haven Railroad, without accident to any train while on that road which caused the loss of a single life or limb to any passenger so transported. Not a single rail of the track, either steel or iron, broke during the year.

— The New York *Times* of May 13th says:

"The people of Minnesota will vote at a special election, on May 31, for or against an act of the Legislature to devote 500,000 acres of land to the satisfaction of the disputed 7 per cent Railway Bonds of the State, irregularly

issued in 1858, amounting in all to $2,275,000. The validity of the bonds have, for nearly twelve years, been in dispute, and repeated efforts have been made to settle the controversy in favor of the equitable claims of the bondholders and to the credit of the faith of the State. The vote now to be taken will determine the proposed appropriation of half a million acres of the public lands granted by Congress to the State of Minnesota for railway purposes to the satisfaction of the bonds of 1858, for which the State received no adequate consideration in railway construction."

NORTHEASTERN (S. C.) RAILROAD.——The earnings of this road for the years ending February 28, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$81,203 73	$97,697 21
" freigh	151,844 69	172,465 88
" express	4,366 86	4,237 04
" mails	13,748 99	15,637 45
	$354,164 39	$290,097 68
Expenses, viz.:		
Maintenance of road	$43,701 40	$40,399 05
Motive power	38,794 73	33,118 85
Repairs of c rs	14,753 08	16,535 99
Transportation	35,312 00	54,520 02
Salaries and general expenses	14,865 88	14,985 33
	$145,429 09	$159,560 23
Net earnings	$108,735 30	$130,537 47
Total balance on hand	....	$15,662 20

Compared with the previous year, the gross earnings show an increase of $25,933 24; with an increase in operating expenses of $14,121 14—making the increase in net earnings, $11,812 10. The President in his report says:

In reviewing the above, you will observe an increase of nearly fourteen per cent in our freights of the past year, which, if not large, is still an acceptable evidence of the gradually improving condition of the agricultural and other interests of the country through which our road passes.

Under the authority conferred upon your board, at your last meeting, to rearrange the company's bonded debt, in conformity with a plan then submitted, a new general mortgage was executed with two preferences, securing an issue of 1,640 "First Preferred" bonds, each for $500, amounting to £82[illegible],000, and 644 "Second Preferred" bonds, each also for $500, amounting to $322,000, which bonds were dated 1st of September, 1869, and were made payable 1st September, 1899, with coupons attached, representing an interest of seven per cent per annum. These bonds were to be offered in exchange for our past due obligations, in accordance with statements then made to you in detail. But after they were partially prepared, many of our bondholders demurred to the proposed rates of interest, urging, that in view of their friendly disposition towards the company, and willingness to promote the readjustment of its debt, they were at least entitled to a higher rate of interest. After due consideration, this concession was yielded by your board, and a new issue of bonds made, of same tenor as the above, bearing an interest of eight per cent per annum. This change involved some delay, and it was not until very nearly the close of our fiscal year that they were finally executed and ready for delivery. So little progress had been made in their exchange up to that date that we deemed it best not to alter our accounts, with reference to them, but on this occasion to present them in their original shape, as shown below. We may add that, up to this date, of the 1,640 first preferred bonds, we have issued 1,282, and of the 644 second preferred bonds, 465, leaving the entire issue of 2,284 or $1,142,000, but 536 bonds or $268,000 on hand.

The following will appear as the indebtedness of the company on that date:

1,400 first mortgage bonds past due	$700,000 00
290 second mortgage bonds past due	145,000 00
3,100 shares preferred stock, at $50	155,000 00
Certificates of indebtedness for interest prior to March 1, 1867	108,048 45
Outstanding interest prior to March 1, 1867	111,339 00
Outstanding interest due in cash	4 603 19
Bills payable	27,667 65
Real state bonds	28,000 00
Profit and loss	45,662 37
Stockholders	896,950 00
	$2,224,270 66

To meet this indebtedness, we have the road, 102 miles long, with its

Buildings, equipments, etc., at a cost of	$2,148,180 65
And assets as shown by the treasurer	76,140 01
	$2,224,320 66

The amount of second mortgage bonds, originally issued, was $300,000, of which $145,000 were sold, the remaining $155,000 were subsequently pledged and deposited with trustees as a security for a corresponding amount of preferred stock, say $155,000. This preferred stock is then virtually a substitute for that amount of second mortgage bonds. As this stock has served the purpose for which it was originally issued, and as the bonds of which it is the representative now bear the same rate of interest, there would seem no valid objection to its reconversion into bonds, if so desired by its holders. The preferred stock has the simple advantage of being registered and transferable on the company's books, but many would prefer to forgo this for the convenience of collecting their interest by coupons, and the greater facilities of sale, transfer, etc.

Boston Water Power Company.—The annual meeting of the stockholders of this corporation was held in Boston on the 26th inst. The Treasurer presented his report, which was received and placed on file. It stated the total receipts during the year as $85,415 60, and the total expenditures $42,679 70; balance in favor of the company, $43,735 91. The largest sale of land made by the company during the year was one of about 170,000 feet of flats at 50 cents per foot, realizing $81,500. This has reduced the debt to about $98,000, and the company expects to soon receive $37,000 from the city. The company owns about 9,000,000 feet of flats, and has 51,500 shares of stock sold."

Chicago, Burlington and Quincy New Lines.—The Chicago *Railway Review* says: In this one year the Chicago, Burlington & Quincy Co. has extended its lines by the addition, in round numbers, of two hundred miles of branches and extensions, as follows:

New Boston Branch	50 miles.
Burlington to Keokuk	42 miles.
Carthage to Burlington	31 miles.
Buda to Walnwood	44 miles.
Lewiston to Rushville	30 miles.
Total	197 miles.

—The *Daily Bulletin* has the following in regard to Canton Co. and Boston Water Power Co: Canton has been buoyant. The recent rise in Canton is explained by the fact that the Legislature of Maryland has granted a very liberal charter to the Union Railroad Company, which is intended to connect the Canton Water Front with the depot of the Northern Central Railroad, at which concentrate the Baltimore and Ohio road, the Potomac road and the Maryland Central road. The Union road is to be about 3½ miles in length, and we understand the means for its construction are already pledged. By it the transit by horse power through Baltimore will be avoided, the Philadelphia, Wilmington and Baltimore Railroad having agreed to use this road, which runs round the city with their steam power, thereby saving, in the matter of time, about thirty minutes between Philadelphia and Washington. This new road will bring the Canton property in immediate connection with all the roads which come in on the western side of Baltimore.

—The New Orleans *Picayune* of May 8 says of the bonded debt of Louisiana: "The actual total of our bonded debt March 31, was $14,085,000, and that the annual interest due upon it was $944,988 less that due on the sum of $513,500 worth of bonds, which have already been taken up on the original aggregate of State bonds, $14,598,000. The latest issue of bonds were to the extent of $100,000 to establish a Charity Hospital at Shreveport, bearing interest at the rate of 7-30 per annum, due in the year 1890, and $3,000,000 to fund the floating debt of the State, bearing interest at 8 per cent per annum, due in 1910; of this series $2,000,000 have been issued, the remainder being withheld until next year, and the law authorizing it directs that the bonds shall not be sold for less than 72½ cents on the dollar."

CLASSIFICATION OF DIRECTORS.—The following is a copy of the Act recently passed by the Legislature of Wisconsin, "to provide for the classification and election of Railroad Directors:"

SECTION 1. The terms of office of the directors of any railroad or railway company of the State may be extended in the manner herein provided.

SEC. 2. Any railroad or railway company organized and doing business under any law or laws of this State may, by resolution of its board of directors, divide its board of directors into three classes, numbered consecutively, each of which shall be composed, as nearly as may be, of one-third of the directors, the term of office of the first class to expire on the day of the annual election of said company then next ensuing, the second class one year thereafter, and the third class two years thereafter. At each annual election after such classification, the stockholders of such company shall elect, for a term of three years, a number of directors equal to the number in the class whose term expires on the day of such election; all other vacancies to be filled in accordance with the by-laws of said company.

SEC. 3. This act shall be a public act, to take effect and be in force from and after its passage.

Approved March 16, 1870.

ALLEGHENY VALLEY RAILROAD.—At an a journed meeting of the stockholders of this company, held in Pittsburg on the 24th, the annual reports of the Board of Managers and officers were presented. From these we learn that the earnings of the road during the year ending January 31, 1870, were:

From passengers	$436,074 69
From freights	851,125 78
From express	7,290 60
From mail	6,585 00
From rents	2,875 87
From miscellaneous	1,415 78
Total	$1,304,777 02

And the expenses were:

Conducting transportation	$183,065 44	
Motive power	175,203 83	
Maintenance of way	180,456 73	
Maintenance of cars	88,138 56	
General expenses	116,987 75	
		693,852 34
Leaving net earnings		$510,924 68

The gross earnings of the year ending January 31, 1869, were $928,083 37; and the expenses $682,863 69, leaving net earnings for that year, $245,219 68; showing an increase in gross earnings of $276,693 65, with an increase in expenses of only $10,988 65—the increase of net earnings being $265,705.

The total expenses were 57.6 per cent, including the general expenses, which were 9.7 per cent. The actual expenses chargeable to transportation were 47.9 per cent of the gross earnings.

The number of barrels of crude petroleum transported during the year was 726,800, against 564,667 the previous year—an increase of 161,433. Refined oil, 508,899 barrels, against 595,577 barrels in 1868-69; decrease, 86,678. Bituminous coal northward, 81,395 tons, an increase over the previous year of 61,008 tons. Bituminous coal southward, 203,192 tons, a decrease of 5,800 tons. The entire tonnage both ways was 667,821 tons. The number of passengers carried was 465,388, an increase of 102,535. The increase in local freight earnings was $160,393 17, and in through freight earnings $43,392 38; total, $203,785 55. The increase in local passenger traffic was $66,178 49, and in through passenger traffic $6,352 64; total, $72,531 13.

The bonded and other indebtedness of the company, on the 31st of January, 1869, was as follows:

First mortgage bonds	$354,000 00
Second mortgage bonds	172,000 00
General mortgage	3,118,000 00
Floating debt	2,362,836 63
Bond for real estate	21,564 77
Total	$6,027,836 40

The bonded and other indebtedness on the 31st of January, 1870, was:

First mortgage	$146,000 00
Second mortgage	39,000 00
General mortgage	2,785,000 00
Bonds paid to the Commonwealth of Pennsylvania in exchange for Sunbury and Erie bonds	3,500,000 00
First mortgage bonds, Eastern Extension	59,000 00
Floating debt	531,113 77
Bonds for real estate	21,564 73
Total	$8,081,678 50

Increase of bonded debt, $3,885,000; decrease of floating debt, $1,831,214 90.

The 7 3-10 general mortgage bonds were issued and sold with the understanding that a portion of them would be retained in the hands of the company equal in amount to the bonds of the first and second mortgage, and to be exchanged therefor. Up to the present time $429,000 in bonds have been thus exchanged, and $185 000 remain to be exchanged. It is presumed the holders of the remainder of the first and second mortgage will be glad to exchange them during the coming year.

The Legislature passed a law transferring to the Allegheny Valley Company $3,500,000 in Philadelphia and Erie bonds for an equal amount of Allegheny Valley bonds, the former having a market value and the latter being unsaleable. This was done, however, only on condition that the latter should be endorsed by the Pennsylvania, the Philadelphia and Erie, and the Northern Central. These consented to endorse them on certain conditions, which were agreed to.

The reduction of the floating debt, together with the surplus of expenditure over and above the gross receipts of the company for the year 1869, was realized from the Sunbury and Erie bonds received from the Commonwealth of Pennsylvania.

The expenditures for construction during the year were $332,965 32.

The total length of the main track from Canal street, Pittsburg, to Venango City is 131.50 miles. The main track to connect with the Oil City and Allegheny River Railroad, from the passenger station to the bridge, is 1,100 feet; length of bridge, 676 feet; length of north approach, 1,090 feet making 0.52 mile, which gives a total length of road of 132.02 miles. Including individual and company's sidings it is 160.42 miles.

The bridge over the Allegheny River was completed and first used for traffic on the 2d of February.

With the exception of one note of $8,000, not yet due, the personal liabilities of the managers, which at one time amounted to over a million and a half of dollars, in behalf of the company, have been paid off during the last fiscal year.

The President has succeeded in negotiating a contract with the Oil City and Allegheny River Railroad, the Buffalo, Corry and Pittsburg Railroad, and the Lake Shore and Michigan Southern Railroad, for the establishment of a through line of passengers and freight between Pittsburg and Buffalo without change of cars. In the transportation of freight it is believed that this line will successfully compete with any other, and for passengers the beauty of its scenery on the Allegheny, the strange sights of the Oil Regions, through the heart of which it passes, the attractions of Chautauqua Lake, which it strikes in Western New York; its equal rapidity of transit, and its advantages of being without change of cars, will cause it to be greatly preferred. The first through shipment from Buffalo arrived on the 19th of March.

The work on the extension of the road, it is said, will be commenced early in the spring, and pushed vigorously.

—The stockholders of the Marietta and Cincinnati Railroad have authorized the issue of $3,000,000 of third mortgage bonds, which will probably be taken parties in the interest of the Baltimore and Ohio—proceeds to be applied to bringing of the Marietta and Cincinnati up to a first class condition.

—The Winona and St. Peter offer first and second mortgage seven per cent bonds, for the construction and extension of its line 147 miles into the State of Minnesota. About 118 miles are already in operation in the interest of the Chicago and North-western, by authority of Wisconsin. Sealed proposals will be received by the treasurer, A. L. Pritchard, No. 52 Wall street, New York.

— Messrs. Henry Clews & Co. have been appointed bankers and financial agents for the State of Alabama, and the interest and other maturing obligations of the State will hereafter be paid at their banking-house.

THE KANSAS CITY, ST. JOSEPH, AND OMAHA RAILROAD.—This is a new name applied to two old roads which have recently been consolidated—the St. Joseph and Council Bluffs and the Missouri Valley roads. The first named road extends up the east of the Missouri river, very near its bank, from St. Joseph to Council Bluffs, a distance of 138 miles. It was owned chiefly by the New England capitalists who control the Hannibal and St. Joseph and the other "Joy" roads. It forms a link in a line to St. Louis, over which through cars are run. The Missouri Valley Railroad extends from Kansas City up the east side of the Missouri to St. Joseph, 69 miles, and thence diverges from the river and extends nearly due north 61 miles further to a station near the Iowa line called Norway. Thus the total length of the road is 130 miles. The section below St. Joseph, in connection with the St. Joseph and Council Bluffs road, forms a direct river line from Kansas City to a point opposite Omaha (three miles from Council Bluffs station) 202 miles in length. This is now the trunk line of the Kansas City, St. Joseph, and Omaha Railroad, while the line from St. Joseph to the Iowa line forms a branch.—*Railroad Gazette.*

—The following official notice was read at the Stock Exchange Board to-day from the St. Paul Company. The notice contemplates a further issue of Common Stock to the amount of 18,595 shares:

MILWAUKEE AND ST. PAUL RAILWAY CO.,
NEW YORK, April 9, 1870.

Wm. H. Neilson, Esq., President New York Stock Exchange:

The New York Stock Exchange will please take notice that the Milwaukee and St. Paul Railway Company intend to increase their preferred capital stock 1,760 shares, and their common capital stock 1,760 shares—8,520 shares, or $352,000 in all—for the purchase of the railroad extending from Austin to the State line, now owned by the Minnesota Central Railway Company, a distance of eleven miles.

This increase is made in pursuance of an act of the legislature of Wisconsin, passed April, 1867, and of a vote of the shareholders at their annual meeting held in June, 1867.

You will also please to take notice that the M. & St. P. R. Company have agreed to purchase a majority interest in the capital stock of the Western Union Railroad Company, and for this purpose will increase their capital stock and issue 15,075 shares of their common stock. This increase is made in pursuance of an act of the legislature of Wisconsin entitled: "An act to authorize the Milwaukee and St. Paul Railway Company to own stock in or consolidate with the Western Union Railway Company," approved March 9, 1870.

Respectfully your obedient servants,

The Milwaukee and St. Paul Railroad Company, by
RUSSELL SAGE, Vice-President.

THE DEBT STATEMENT FOR JUNE, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds.....	After 15 years from January 1, 1859.....	$20,000,000 00	$116,666 67
5's, Bonds	After 10 years from January 1, 1861.....	7,022,000 00	146 291 67
6's of 1881	After December 31, 1880.....	18,415,000 00	460,375 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861.....	945,000 00	23,625 00
6's of 1881	At pleas. after 20 years from June 30, '61.....	189,318,100 00	4,732,952 00
6's, 5-20s.....	20 years from May, 1, 1862*	514,771,600 00	2,573,858 00
6's of 1881	After June 30, 1881.....	75,0 0,000 00	1,875,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	2,432,091 25
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	19,412 50
6's, 5-20's	20 years from November 1, 1861*	125,561,300 00	627,806 50
6's, 5 20's	20 years from November 1, 1865*	203,327,250 00	1,016,636 25

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
6's, 5-20's	20 years from July 1, 1865*	$283,998,900 00	$ 894,978 75
6's, 5-20's	20 years from July 1, 1867*	879,594,850 00	9,4 9,771 25
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	1,063,4e8 75
Aggregate of debt bearing interest in coin		$2,107,943,200 00	$33,208,044 00
Coupons due, not presented for payment			8,79:,407 05
Total interest			$42,001,451 14

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,540,000 00	$251,193 71
3's, Navy pen. f'd	Interest only applic. to pay. of pensions	14,000,000 00	175,000 00
Aggregate of debt bearing interest in lawful money		$59,540,000 00	$426,193 71

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$36) 00
6's, Bonds	Matured December 31, 1867	12 350 00	741 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	48,700 00	1,811 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes	Matured at various dates	89,625 35	2,988 76
5@5½'s, Tr'y n'es	Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes	Matured April and May, 1868	3,250 00	195 01
7 3-10's, 3 years	Matured August 19 and October 1, 1864	29,700 00	1,084 06
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	253,' 62 00	12,266 28
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00	313 48
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,191,070 00	417,9 1 90
4, 5 & 6's, Temp. l.	Matured October 15, 1866	181,310 00	7,501 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	661,3:0 00	24,199 29
Aggr'te of debt on which int. has ceased since maturity		$3,721,317 35	$481,080 68

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$10: 221 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,508,057 39
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	35,395,800 00
Aggregate of debt bearing no interest		$431,011,078 39

Recapitulation.

		Amount Outstanding.	Interest
Debt bear ng Interest in Coin	Bonds at 5 p. cent	$221,589,900 00	
	Bonds at 6 p. cent	1,836,353,300 00	
Total debt bearing interest in coin		$2,107,943,200 00	$42,001,451 14
Debt bearing Interest in Lawful Money			
	Certificates at 3 per cent	$45,540,000 00	
	Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money		$59,540,000 00	426,193 71
Debt on which Int. has ceased since maturity		3,721 317 35	4 1,080 68
Debt bearing no Interest			
	Demand and legal tender notes	$356,107,221 00	
	Postal and fractional currency	39,508,057 39	
	Certificates of gold deposited	35,395,800 00	
Total debt bearing no interest		$431,011,078 39	
Total		$2,602,515,795 74	$12,908,675 53
Total debt, prin. & int., to date, including coupons due not presented for payment			$2,645,124,471 27
Amount in the Treasury			
	Coin		$105,789,731 85
	Currency		14,213,816 87
	Sinking fund, in U. S. coin int'st b'ds, and accr'd int. thereon		35,498,:28 50
	Other U S. coin int. b'ds purchased, and accr'd int. thereon		83,: 65,122 27
Total			$238,561,899 49
Debt, less amount in the Treasury			2,406,562 871 78
Debt, less amount in the Treasury on the 1st ultimo			$2,4 ,:64,384 15
Decrease of debt during the past month			14,801,962 37
Decrease of debt since March 1, 1870			$31,766,105 19

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,075,000 00	$676,875 00	$2,891,729 88	$1,271,094 18	$1,620,723 72
Kansas Pacific, late U. P. E. D	6,303 000 00	151,373 00	1,022,408 19	676,017 04	347,586 05
Sioux City and Pacific	1,928,320 00	40,708 00	145,333 20	394 40	144,963 80
Central Pacific	25,881,000 00	641,200 78	2,491,744 36	139,913 55	2,351,830 71
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	40,000 00	253,808 26	7,401 92	246,406 24
Western Pacific	1,970,000 00	49,116 40	73,288 76	.....	73,288 76
Total issued	64,457,320 00	1,604,475 18	6,879,332 51	2,094,723 04	4,785,099 47

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 30 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

May has been on the whole a satisfactory month in general business. In the merchandise markets there has been a steady, healthy movement, compensating for the dullness complained of at the opening of the spring season. The purchases of the West have been liberal and collections in that section have been generally satisfactory. In the Southern trade there has been some disappointment, attributable, perhaps, rather to unreasonable expectations than to the amount of business having been really light. The trade in foreign goods has been healthy, stocks having been well reduced, and, in the main, at satisfactory prices. The decline in gold has naturally made this class of merchandise appear cheap, thereby encouraging consumption. This fact, however, does not appear to have acted detrimentally upon the domestic markets, which, as a rule, have been better cleared of the supply of goods than for many seasons, and generally at remunerative prices.

We have to record a continuance of the extreme ease in money. At all the money centres there has been an ample supply of funds, and the banks of the interior, being unable to fully employ their balances, have allowed their deposits here to accumulate at 4 per cent interest. Most of the currency coming here from the country has been in the form of bank notes, the result being an immense accumulation of that form of currency, which being comparatively useless to the banks has been exchanged freely for greenbacks at ¼ per cent discount, or loaned for several days without interest. Although the Treasury increased its currency balance during the month $7,400,000, yet the banks gained $6,700,000 in legal tenders between April 30th and May 28th, while on the deposits there was an increase of nearly $20,000,000, and in the loans an increase of

only $10,000,000. The following statement shows the condition of the banks on May 28th and April 30th, and one year ago:

	May 28, 1870.	April 30, 1870.	May 29, 1869.
Loans and discounts	$279,500,000	$269,500,000	$274,900,000
Specie	22,700,000	23,800,000	17,200,000
Circulation	33,300,000	33,500,000	33,900,000
Deposits	228,000,000	208,800,000	203,000,000
Legal Tenders	61,600,000	54,900,000	57,200,000

The abundance of unemployed funds has induced exceptionally low rates of interest: On call loans the rate has been for the most part 4@5 per cent, but considerable balances have been employed from day to day with the bond dealers at 3 per cent. The paper market has sympathized with the low rates on call loans; and all the more quickly from the fact of their having a very light supply of first class paper offered for discount. On prime mercantile acceptances the rate at the close was 5@5½ per cent for 60 days, 5½ @6 per cent for four months, and 5½@7 per cent for six months; on the same grade of single name rates are about 1 per cent above these quotations. These very low rates on long date paper may serve to indicate the prevailing view as to the future course of the money market.

United States securities have been heavy and banks steady, the prices at the close being about the same as at the opening, notwithstanding that about ½ per cent interest has accumulated upon the bonds during the month. At London and Frankfort prices have advanced about to the extent of the accrued interest; and the fact of the home quotations not having represented this acquisition of value may be accounted for from the price of gold having declined about 1 per cent during the month. The fact of bonds not having advanced sympathetically with the ease in money may be attributed chiefly to the continued pendency of the financial bills before Congress, and the circulation of various unsettling rumors respecting them. Although in the best informed circles there has been no doubt that nothing in the shape of a funding measure will be finally adopted this session, yet so long as the matter remained unsettled the mass of bondholders naturally gave full credit to the possibility that something might be done looking to the reduction of the rate of interest upon the debt. The Government purchased during the month $6,000,000 of bonds, viz. $2,000,000 on account of the sinking fund, and $4,000,000 on account of the special fund for the employment of the surplus revenue of the Government. The total transactions at the Board have been only $12,900,000, against $24,400,000 in May, 1869.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$24,451,100	$12,905,900	$.....	$11,545,200
State & city bonds	5,317,600	4,221,000	.....	1,096,600
Company bonds	2,842,149	1,922,915	.....	919,234
Total—May	$32,611 049	$19,049,815	.....	$13,561,234
Since January 1, 1870	151,580,309	124,000,026	.....	27,580,283

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of May, as represented by the latest sale officially reported, are shown in the following statement.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	6's new. 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
2	116¾	112¼	111⅝	111⅝	113⅝	114¼	114¼	108⅝	113⅝
3	116⅝	111⅜	110¾	110¾	113⅝	113⅝	113⅝	108⅝	....
4	.....	111⅝	110⅝	110⅜	113⅞	113¼	.....	108¼	112⅝
5	.....	111¼	110⅜	110⅛	113⅜	113⅜	113⅜	....	.....
6	116	111¼	110⅜	110⅛	113⅜	113¼	113¼	107⅝	....
7	116¼	111¼	110⅜	11 ⅜	113⅛	113⅛	11 ⅜	10.7⅛	.....
9	....	111¼	110⅝	110⅜	113⅜	113⅜	.....	108	....
10	116¾	112⅛	111	.....	113⅜	114	113¼	.....	....
11	117¼	112⅜	111⅞	112	114¼	114¼	114¼	109¼	112⅛
12	117¼	112⅜	111⅜	113	114⅛	114⅜	115	108⅛	....
13	117⅜	112¼	....	.....	113⅝	11 ⅜	.....	108⅛	....
14	117	113¼	111⅝	.....	113⅜	114¼	114¼	108⅜	....
16	117¼	113⅜	111¼	113	114¼	114⅛	114⅛	....	113¼
17	.....	113⅛	111⅞	.....	114¼	114⅜	114¼	108¼	....
18	117⅜	113⅜	111⅜	111⅞	114¼	114⅛	....	108¼	.....
19	.....	111⅞	.....	.....	113¼	114¼	....	108⅛	113⅛
20	.....	113¼	....	111⅜	113¼	114⅛	114¼	108⅜	113⅜
21	.....	.....	111⅝	111⅝	....	114⅛	....	109	113⅞
23	116⅝	.....	111¼	111⅜	113⅛	113¼	113⅛	....	.
24	.....	.....	111⅜	....	113¼	113⅝	.....	108¼	.....
25	117¼	111⅜	111⅛	111¼	113¼	114	.....	108⅜	....
26	....	112	111	111⅜	113¼	113⅜	.....	.....	....
27	117⅜	111¼	.....	.....	113⅞	114¼	....	108¼	....
28	117⅛	113⅜	111¼	111¼	113⅜	114¼	111	108⅝	113
30	117¼	113⅜	111¼	111¼	113⅜	114⅛	.....	.....	113⅜
31	117⅝	113⅜	.....	111⅝	.....	....	....	108¼	....
Opening	116⅝	113¼	111⅜	111⅝	113⅝	114½	114⅛	108⅝	113⅝
Highest	117⅛	113½	111¾	113	114⅛	114⅜	115	109⅛	113⅞
Lowest	116	111¼	110⅝	110⅝	113⅛	113¼	113¼	107⅝	113⅛
Closing	117⅝	113⅜	111⅞	111⅝	113⅞	114	114¼	108¼	113⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Eri sh's
Monday 2	..	Holi	day.	..	Mo day 23	94⅜	88¾	110	18¾
Tuesday 3	94	88¾	112	19	Tuesday 24	94⅜	89⅛	110¾	18¾
Wednesday 4	94	88¾	112	18¾	Wednesday 25	94⅜	89	110⅜	18¾
Thursday 5	94	88⅝	112	18⅜	Thursday 26	94¼	89¼	110¾	19
Friday 6	94	88⅜	112	18⅜	Friday 27	94⅜	89¼	111¼	18¾
Saturday 7	94	88⅜	112	18⅜	Saturday 28	94⅜	89¼	111	18¾
Monday 9	94	88¾	112½	18¾	Monday 30	94⅜	89¼	110¾	18¾
Tuesday 10	94⅛	88⅝	113	18	Tuesday 31	94⅜	89¼	110	18¾
Wednesday 11	94⅛	88⅝	112½	18					
Thursday 12	94⅛	89	112	18¾	Lowest	94	88¾	110	18
Friday 13	94⅛	89	112½	18¾	Highest	94⅜	89¼	111¾	19
Saturday 14	94⅛	89⅛	112½	18¾	Range	⅜	1¼	2¼	1
Monday 16	94⅜	89⅜	112½	18¾	Last	94⅜	89¼	110	18¾
Tuesday 17	94⅜	88⅞	112½	18⅜					
Wednesday 18	94⅜	89⅜	112½	18¾	Lowest (Since Jan. 1)	92¾	86¾	99½	17
Thursday 19	94⅜	89⅜	112	18¾	Highest (Since Jan. 1)	94⅜	91¾	118	22¾
Friday 20	94⅜	89⅛	111½	18¾	Range (Since Jan. 1)	2¾	4¾	18½	5¾
Saturday 21	94⅜	89⅛	111¾	18¾	Last (Since Jan. 1)	94⅜	89¼	110	18¾

In the stock market there has been a fair degree of general activity. The speculative spirit, however, has been cautious, considering the extent to which operations have been facilitated by the extreme ease in money. The business has centred in a few specialties, affected more or less by changes of direction and by reports of intended consolidations or running arrangements with other roads. About the middle of the month there was considerable realizing by the cliques, and prices at the close were consequently lower than at the opening. The more active shares have been Lake Shore, Rock Island, Ohio and Mississippi, Northwestern, New York Central, and Reading.

The following table will show the opening, highest, lowest and closing p ric

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of April and May, 1870:

	April.				May.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute	40	40	35¾	36	35¾	38	35¾	35
" " " pref	65	66	63¾	64	64	65	60	65
Boston, Hartford & Erie	8¾	5¾	3¾	5	5	6¾	4	4
Chicago & Alton	113¾	115¼	111	115	114¾	117	113¾	116
do do pref	113	114¾	111	115	115	116	113¾	116
do do scrip	106¼	107	106¼	107¾	110	110¾	107	110¼
Chicago, Burl. & Quincy	146	147	145¾	146	155	158	154¾	158
do & Northwest'n	72¼	80¾	70¾	80¾	80	83¼	79	80¾
do do pref	83¾	91	83¾	92	90¾	92¾	88¾	90¾
do & Rock Island	119	123¾	118¾	123¾	123¾	126	116¾	121¾
Columb., Chic. & Ind. C	18	20	17¼	19¼	19¾	20	17¾	19¾
Cleve. & Pittsburg	99	107¾	98¾	107	107¾	109¼	105¾	105¾
do Col., Cin. & Ind	74¼	79¾	74	79	79	79¾	79	79¾
Del., Lack & Western	109	111	108¾	110¾	111¾	112¾	110	111
Dubuque & Sioux city	108	108¼	106¾	108	108	108	104	107
Erie	25¾	25¾	23¾	25	24¾	24¾	23¼	23¾
do preferred	50	50	47¾	48¾	50	50	46	46
Harlem	142	149¼	141	148¾	147¾	148	138	144
do pref	....	....	....	....	....	....	....	....
Hannibal & St. Joseph	105¼	113	106¼	113	118	119¾	110¾	117¾
do do pref	106	113¼	106	111¾	110¼	118	108	116¾
Illinois Central	139	142	133	142	142¾	143	138	140¾
Joliet & Chicago	....	....	....	....	91	91	91	91
Lake Sho. & Mich. South	87¾	88¾	86¾	93¾	93¼	100¾	96	97¾
Mar. & Cincin., 1st	19¾	20	19	19	18¾	19	18¾	19
do 2d	....	....	....	....	....	....	....	....
Michigan Central	120	126	119¾	125¾	125¾	135¾	123¾	131¾
Milwaukee & St. Paul	60¼	65¾	58	65¾	65¾	68¾	63¾	64¾
do do pref	74	80	73¾	80	79¾	83	77¾	78¾
Morris & Essex	89¾	95	89¾	93	93¾	94	93	94
New Jersey	117	123	117	121	120	121	120	120¾
do Central	102¾	108¾	101¾	106¾	108¾	110¾	108	109
New Haven & Hartford	175	175	175	175	....	....	....	....
N Y Cen. & H R. C stk	92	93¼	91¼	93¼	97¾	101¾	96¾	100¾
do scrip	89¾	94¾	88¾	94¾	94¾	98	93¾	94¾
do & N. Haven	148	149	148	149	151	155	151	155
do do scrip	134	134	134	138	140	149	139	149
Norwich & Worcester	106	106	106	106	....	....	....	....
Ohio & Mississippi	29¾	35¾	29¾	36¼	35¾	40¾	35¾	36¾
do do pref	71¼	71	70¾	74	75	76	73	73¾
Panama	138	153	137	153	154	154	140	140
Pitts., F. W. & Chi. guar	93¾	94¾	92¾	94¼	94¾	95¾	93¾	94¾
Reading	97¾	104¾	96¾	103	103	107¾	100¾	107
Rome, W. & O	113	113	113	115	....	....	....	....
St. Louis & Iron Moun	43¾	44¼	42¾	44¼	44¾	46¾	44¾	46¼
Sixth avenue	....	....	....	....	128	128	128	128
Stonington	87	87	87	87	....	....	....	....
Toledo, Wab. & Western	45	45¾	45	54	54¾	59¾	51¾	53¼
do do do pref	75	76	73¼	75	72	73	72	73
Miscellaneous—								
Cumberland Coal	32	33¾	28¾	33¼	33¼	45	33¾	33¾
Consolidated Coal	....	....	....	....	27¾	28¾	25¾	25
Pennsylvania Coal	230	235	230	235	235	238	235	235
Wilkesbarre Coal	....	....	....	....	65	65	65	65
Del. & Hud. Canal	116¾	124¼	116¾	124¾	124	124¾	123¾	123¾
Atlantic Mail	27	27	23¾	25	26	29¾	26	29¾
Pacific Mail	37¾	43¾	31¾	43¾	43¾	44¾	36¾	41¾
Boston Water Power	17¼	17¼	16¾	16¾	17¾	18¾	17	17
Canton	65	73	61¾	71	70¾	73	69	71¾
Brunswick City Land	....	....	....	....	8¾	8¾	8¾	8¾
Mariposa	8	8	6¾	8¾	7¾	9¾	7¾	9¾
do 1st pref	....	....	....	....	46¾	46¾	46¾	46¾
do pref	13	16¾	10	16¾	15¾	18¾	14	15¾
do 10s certif	46	46¾	43	46¾	42	49	42	48¾
Quicksilver	10	10¾	8¾	10	10	10¾	9	10¾
do pref	16¾	16¾	16¾	16¾	16	18	13¾	16
West. Union Telegraph	33	33¾	30¾	33¾	33¾	33¾	31¾	33¾
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	235	235	235	235
Bankers & Brokers Ass	111¾	111¾	111¾	111¾	110¾	110½	107	107
Express—								
American M. Union	38¾	39	37¾	39	38¾	44¼	38¾	38¾
Adams	61¾	63¾	60¾	63¾	63¾	68	63	63¾
United States	46¼	47¾	41¾	43¾	44	49¾	43¾	44¾
Wells, Fargo & Co	19¾	21	19¾	19	19¾	18	14	17¾
do do scrip	....	....	....	....	2¾	3¾	2¾	3¾

The gold premium has been remarkably steady, the price having fluctuated within a range of 1¼. The tendency of exchange favored firmness on the premium, and especially during the latter half of the month, when a considerable amount of specie was exported; but, in the face of this, the price fell from 115⅝ at the opening to 114⅝ at the close. The fact of the market being so little sensitive to the outflow of specie appears to be due to the idea that, with the present large accumulation of specie in the country, the loss of a portion of the supply would be a healthy movement. The large payments of the Treasury on account of the May interest on the debt, and the sale of $4,000,000 coin by the Treasury, have increased the supply of gold on the market, so that at the close of the market the banks held $4,000,000 more specie than at the opening, and $15,000,000 more than at the close of May, 1869.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Monday..... 2	115⅜	1 4⅞	115⅝	115	Tuesday 21	113⅞	113⅜	114⅛	114⅜
Tuesday..... 3	114⅜	114⅜	115	114⅞	Wednesday..... . 23	114⅜	114⅛	114⅝	114⅜
Wednesday..... 4	114⅜	114⅜	114⅜	114⅜	Thursday.....26	114⅛	114⅛	114⅜	114⅜
Thursday..... 5	114⅜	114⅛	114⅜	114⅛	Friday 27	114⅛	114⅜	115⅛	114⅜
Friday. 6	114⅜	114⅜	114⅞	114⅜	Saturd y.....28	114⅜	114⅛	114⅝	114⅛
Saturday..... 7	115	114⅜	115⅛	114⅜	Monday.....30	114⅝	114⅜	114⅜	114⅜
Monday 9	114⅜	114⅜	114⅜	114⅛	Tuesday 31	114⅛	114⅜	114⅜	114⅜
Tuesday.....10	114⅜	114⅜	115	114⅛					
Wednesday.....11	115	114⅜	115⅜	115⅛	May 1870....	115⅜	115⅜	115⅜	114⅜
Thursday..... . .. 17	115⅜	115	115⅜	115⅜	" 1869	144⅜	138⅜	144⅜	138⅜
Friday 18	11 ⅜	114⅜	115⅜	114⅜	" 1868..... ...	89⅛	139⅜	140⅜	139⅜
Saturday..... 14	114⅛	114⅜	114⅜	114⅜	" 1867....	135⅜	135	138⅜	136⅜
Monday.....16	114⅜	114⅜	1 4⅜	111⅜	" 1866.... ...	125⅜	123⅜	141⅛	140⅜
Tuesday. 17	114⅜	114⅜	115	114⅜	" 1865.....	145⅜	1 8⅛	14 ⅜	137
Wednesday 18	115	114⅜	115	114⅜	" 1864	177	168	190	190
Thursday. 19	114⅜	114⅜	114⅜	114⅜	" 1863.....	151	141⅜	151⅜	145
Friday 21	114⅜	114⅜	114⅜	114⅜	" 1862.....	103⅛	102⅜	104⅛	103⅜
Saturday.....21	114⅜	114⅜	1 4⅜	114⅜					
Monday.. ... .28	114⅜	113⅜	114⅜	114	S'ce Jan 1, 1870....	12 ⅛	110⅛	128⅛	112

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
2.....	109⅜@109⅝	518⅜@516¾	40¾@41	78¾@78¾	35⅛@36	70⅜@71⅜
3.	109⅛@109⅜	517⅜@516¾	40⅜@41	78¾@79	36 @36⅛	71⅛@71⅜
4.....	109⅜@109⅛	518⅜@518¾	40⅞@41	78¾@79	36 @ 6⅛	71⅜@71⅜
5.....	109⅜@109⅛	518⅜@516¾	40⅝@41	78¾@79	36 @36⅛	71⅜@71⅜
6.....	109⅜@109⅝	518⅜@516¾	40⅞@41	78¾@78¾	35⅞@36	71⅛@71⅜
7.....	109⅜@109⅜	518⅛@516¾	40⅜@41	78¾@78¾	35⅞@36	71⅜@71⅜
9.....	109⅜@109⅜	518⅜@516¾	40⅞@41	78¾@78¾	35 @35⅛	71⅜@71⅜
10.....	109⅜@109⅜	518⅛@516¾	40⅜@41	78¾@78¾	36 @36⅛	71⅜@71⅜
11...	109⅜@109⅜	516¾@516¾	41 @41⅛	79 @79⅛	35 @35⅛	71⅛@71⅜
12.....	109¼@109⅜	518⅜@516¾	41 @41⅛	79 @79⅛	35 @35⅛	71⅜@71⅜
13..... ...	109⅜@109⅜	516⅜@516¾	41 @41⅛	79 @79⅛	35 @36⅛	71⅜@71⅜
14.....	109⅜@109⅜	516⅜@516¾	41 @41⅛	79 @79⅛	36 @36⅛	71⅜@71⅜
16	109⅜@109⅜	516⅜@516¾	41 @41⅛	79 @ 9⅛	36 @36⅛	71⅜@71⅜
17.....	109⅜@109⅜	516⅜@515	41⅜@41⅜	79 @79⅛	35⅞@36⅛	71⅜@71⅜
18.....	109⅜@109⅜	516⅜@515	41 @41⅛	7 ⅜@79⅛	36 @ 6⅛	7 ⅜@71⅜
19.....	109⅜@109⅜	515⅜@514⅜	41⅜@41⅜	79 @79⅛	36⅛@36⅛	71⅜@71⅜
20	109⅜@109⅜	515⅜@514⅜	41⅜@41⅜	79 @79⅛	36⅛@36⅜	71⅜@71⅜
21.....	109⅜@109⅜	525⅜@514⅜	41⅜@41⅜	79 @79⅛	36⅛@36⅛	71⅜@71⅜
23.....	109⅜@109⅜	515⅜@514⅜	41⅜ 41⅜	79 @79⅛	36⅜@36⅜	71⅜@71⅜
24.....	109⅜@109⅜	516⅜@5 5⅜	41⅜@41⅜	79 @79⅛	3 ⅜@36⅜	71⅜@72
25.....	109⅜@	515 @514⅜	41 @41⅜	79⅛@79⅜	36⅜@ ⅜	71⅜@71⅜
26.....	109⅜@109⅜	515 @514⅜	41⅜@41⅜	79⅜@79⅜	36⅜@36⅛	71⅜@71⅜
27.....	109⅜@109⅜	515 @514⅜	41⅜@41⅜	79⅜@79⅜	36⅛@36⅛	71⅜@71⅜
28.....	@109⅜	515 @513⅜	41⅜@41⅜	79⅜@79⅜	3 ⅜@36⅛	72⅜@71⅜
30.....	@109⅜	515 @513⅜	41⅜@41⅜	79⅜@79⅜	36⅜@36⅛	71⅜ @71⅜
31.....	109⅜@	515 @513⅜	41⅜ @41⅜	79⅜@79⅜	36⅜@36⅛	71⅜@71⅜
May, 1870.....	109⅜@109⅜	518⅜@513⅜	40⅜@40⅜	78⅜@79⅛	35⅜@36⅛	70⅜@72
May, 1869.....	109 @109⅜	516⅜@515	40⅜@40⅜	78 @79⅛	35⅜@36⅛	70⅜@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

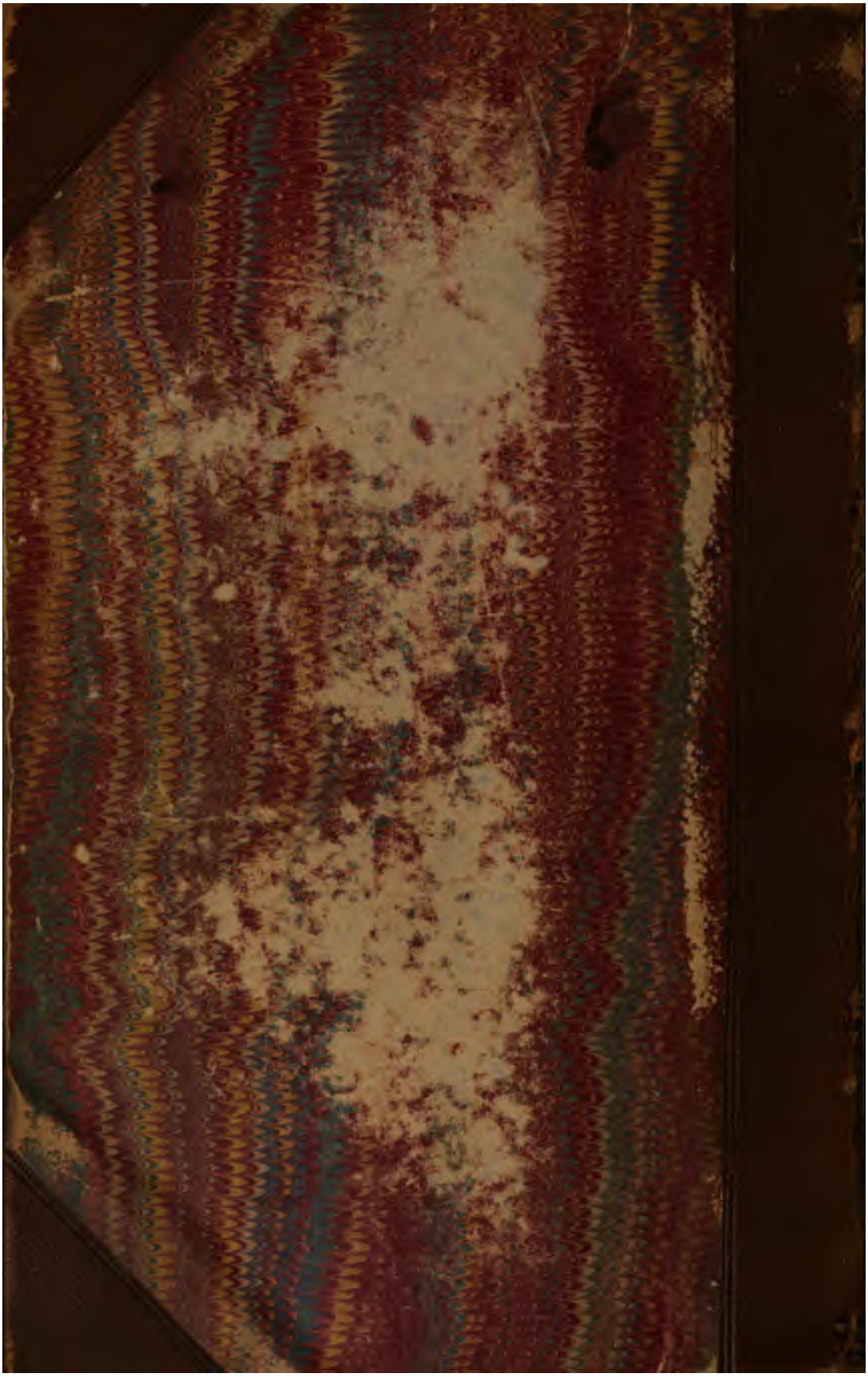
NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,830	34,182,280	190,169,262	48,581,735	598,170,114
Jan. 15	259,101,106	37,510,467	33,960,848	202,396,331	52,248,475	596,732,661
Jan. 22	259,592,756	39,464,003	33,806,721	207,479,828	54,619,4[illegible]3	5[illegible]0,655,911
Jan. 29	260,324,271	40,475,714	33,712,284	210,150,913	56,782,168	549,184,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,789 170	58,848,284	541,940,904
Feb. 12	265,864,652	38,072.184	35,703.578	213,19[illegible],740	56,602,000	510,842.824
Feb. 19	267,327,368	37,964,867	33,694,371	212,188,882	55,1[illegible]4.066	511,151,876
Feb. 27	268,435,642	25,091,289	33,8[illegible],905	211,182,948	53,771,824	459,584,815
Mar. 5	68,634,212	35,898,493	33,783 942	213,078.841	54,062,933	603,182,507
Mar. 12	268,140,603	33,890,126	33 835,781	209,881,225	53,3 2,004	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,585	208,816,823	52,774,420	525,079,551
Mar. 26	270,807,768	72,271,252	33,674,394	209,910,718	52,6[illegible]5.063	481,258,095
Apr. 2	271,756,871	29,897,183	33,6[illegible]6 564	206,412,430	50,011,798	516,052,093
Apr. 9	272, 71,388	28,787,692	33,754,2[illegible]8	201.752,434	47,570,643	476.845,858
Apr 16	269,981,721	26,879,513	33,698,238	202,913,989	50,180,040	429,483.971
Apr. 23	269 0[illegible]6,279	25,810,222	33,616,9[illegible]8	203,5[illegible],375	53,119,646	444,605,3[illegible]9
Apr. 30	169,501,2[illegible]5	28,[illegible]17.596	33,506.393	20[illegible],759,350	54,944,565	654 515,115
May 7	275,246,471	31,468,994	33,444,641	217,369,213	56,108,928	701.060,935
May 14	[illegible]78,383,814	32,453,906	33,2[illegible],9[illegible]0	229,442,319	57.947,005	659,960,961
May 21	280,261 077	34,116,935	33,191,648	236,352,926	59,028,306	6[illegible] 678,[illegible]3
May 28	279,550,743	33,739,035	33,349,818	238,039,315	61,615,676	576,625,521

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,6[illegible],662	1,2[illegible],0[illegible]6	12,670,198	38,990,[illegible]01	10,568,691
Jan. 10	5[illegible],4[illegible]2.570	1,359 919	12,992,812	38,877,139	10,5[illegible] 6,029
Jan. 17	52,0 0.[illegible]11	1,25[illegible].772	12,994,924	39,855,433	10.581,506
Jan. 24	51,63[illegible].0[illegible]5	1,[illegible]63,4[illegible]6	13,327,515	39,504,792	10,577,215
Jan. 31	51,709,618	[illegible]95.46[illegible]	13,[illegible]52,537	39,530,011	10,5[illegible],468
Feb. 7	51,[illegible]28,[illegible]63	957.5 0	13,741,867	39,513,149	10,568,181
Feb. 14	51,373,296	1,000,9[illegible]5	13,339,610	38,831.794	10,573,393
Feb. 21	51,28[illegible],831	1,202.4[illegible]6	13,236,144	39, 55,165	10,[illegible]72,973
Feb. 28	51,523,[illegible]24	1,343,178	13,406,658	39.279,859	10.508,905
Mar. 7	51,400,331	1,429,80[illegible]	18.192,282	39,085.042	10,576.852
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar. 21	[illegible]1.687,837	1.68[illegible].272	13,125.658	39,7[illegible].[illegible]53	10.578,484
Mar. 28	51,454,[illegible]28	1,599,517	13.094,295	39,781,183	10.586,611
Apr. 4	51,898,[illegible]5	1,5[illegible]0,747	12,769 911	38,771.237	10,575.771
Apr. 11	52, 41[illegible]33	1,49[illegible],429	1[illegible],052.827	39,479,148	10,571.749
Apr. 18	51,928,431	1,91[illegible],127	13,[illegible]82,761	41,033,306	10,571,794
Apr. 25	5[illegible],019,535	1,[illegible]63,741	14,887,018	41,677,500	10.575,120
May 2	52,943,057	1,247,[illegible]20	15,441,533	42,997,076	10,571,535
May 9	52.413,398	1,[illegible]2,629	15,851,265	43,429,347	10,563,357
May 16	52 264,603	1.164,012	16,241,781	44,928.042	1[illegible],583 404
May 23	52,800,343	1,049,943	16.450,337	44 233,016	10,564,075
May 30	52,320 224	928,943	16,789,102	45,117,172	10,560,378

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	106,985,214	3,765,348	11,274.559	40 007,225	25,[illegible]0,898
Jan. 10	107,895,263	4,977,254	10,941,125	42.1[illegible]7,6 0	25,298,865
Jan. 17	107,948,017	5,418 001	10,794,891	42,377,002	25,191,545
Jan. 24	108 387,459	5.[illegible]42 674	10,962.102	41,598,[illegible]66	25,255.818
Jan. 31	107,875,[illegible]79	5.231,785	10,992,969	40.696.016	25,206,094
Feb. 7	109 6[illegible]3,041	[illegible],0 5,00[illegible]	10,433,107	40,003.823	25,160,664
Feb. 14	1[illegible]9,997,027	4,884,147	9,328,[illegible]66	39,918,414	25.212,614
Feb. 21	109,651,272	4,[illegible]24.776	9,386,266	38,47[illegible],853	24,230,866
Feb. 28	1[illegible]8,965 [illegible]9	4,457,1 3	8,918,129	37,698,843	25,225,639
Mar. 7	108,267,431	4,[illegible]29,807	8,765,874	37,651,983	25,260,866
Mar. 14	108.014,028	5,024.691	8,510,573	37,708,099	25,[illegible],027
Mar. 21	107 884,867	5,170.700	8,359,161	37,098,[illegible]33	25,270,497
Mar. 28	107,043,309	5,19[illegible],348	8,499,444	37,122,211	25,265,[illegible]04
Apr. 4	106,722,559	5,163,494	8,470,455	36,831,618	25,[illegible].442
Apr. 11	106,[illegible]56,694	5,057,341	8,162,090	39,504.086	58,285,906
Apr. 18	106.569,373	4,851,054	8,276,721	39,532,827	25,29[illegible].205
Apr. 25	106,012,527	4,[illegible]36 884	8.872,670	39,920,142	2[illegible],231,847
May 2	106,245,609	4,551,701	10,081,861	41,042,250	25,203,619
May 9	107,001,304	4,792,968	9,814,428	41,265,597	2[illegible],207,464
May 16	106,949,539	4,545,[illegible]90	9,584,708	41,675,369	25,208,205
May 23	105 840.256	4,068,744	9,684,654	41,160,009	23,199,719
May 30	107,097,074	3,876,717	9,731,708	40,056,344	25,150,808

30